# The COMMERCIAL and RONICLE: FINANCIAL

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# General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Aetna Life Insurance Co.-Obituary-

John J. McKeon, senior partner in the investment banking firm of Charles W. Scranton & Co. of New Haven, Conn., and a director of the Aetna Life Insurance Co., the Aetna Casualty and Surety Co. and the Automobile Insurance Co., died on Nov. 10, in New Haven, Conn.—V. 166, p. 1573.

Albermarle Paper Manufacturing Co.—Sells Class B Common Privately. The company, in connection with its recapitalization plan, sold 40,720 shares of Class B common stock (par \$10). The stock was sold at \$24.56 per share to a large processor and manufacturer.

The proceeds will be used to provide additional capital for plant improvements and increased production.

A recapitalization plan became effective July 30, 1947. Under this plan (a) the authorized common was changed from 10,000 shares (par \$100) to 100,000 shares; (b) 15,000 shares of 6% first preferred atock (par \$100) were created, subordinated in all respects to existing 10,000 shares of 7% preferred (par \$100); (c) 47,500 shares (par \$10) of class B stock were created, carrying equal rights and privileges with the new \$10 par common except for limited voting rights. Holders of the outstanding 9,000 shares of 7% preferred stock were given until Oct. 1, 1947, to exchange their shares (plus accumulated dividends thereon) for the new 6% preferred on the basis of 1% shares of 6% preferred for each share of 7% preferred (plus accumulated dividends).

# CAPITALIZATION OUTSTANDING AS OF OCT. 12, 1947

6% preferred stock (par \$100)	14.138 shs
7% preferred stock (par \$100)	517 shs
Common stock (par \$10)	95,000 shs
Class B common stock (par \$10)	40,720 shs
V 162 n 3277	

## Albert Frank-Guenther Law, Inc.—New Vice-Pres.—

Richard A. Cullinan, account executive, has been elected a Vice-President. He has been associated with the firm since June, 1929, an presently is handling general accounts.—V. 165, p. 1309.

## Allegheny Ludlum Steel Corp.—80-Cent Dividend—

On Nov. 17, the directors declared a dividend of 80 cents per share on the 1,288,607 shares of common stock outstanding, payable Dec. 22 to holders of record Dec. 1. This brings the total for the year to \$2 per share, the same rate that has prevailed since 1942. Since that time dividends of 40 cents per share have been paid in each of the first three quarters and 80 cents in the final period.—V. 166, p. 1885.

## Aluminum Industries, Inc.—100% Stock Dividend—

The Board of Governors of the New York Curb Exchange on Nov. 19
approved for listing 100,000 additional shares of no par value common stock issuable in payment of a 100% stock dividend.

One additional share of common stock will be distributed on Dec.
10, 1947 for each share held of record at the close of business on Nov. 24. 1947. The Exchange, however, announced on Nov. 17 that the common stock would not be quoted ex the distribution until further notice.—V. 166, p. 1989.

9 Months Ended Sept. 30— 1947 1946 1945

# American Airlines, Inc. (& Sub.)—Earnings—

Operating revenues	\$61,496,840	\$47,521,316	\$35,303,162
Operating expenses	55,429,066	42,961,501	25,917,488
Provision for obsol. and depreciation		3,469,496	1,323,089
Net operating income	\$1,426,610	\$1,090,319	\$8,062,585
Portion of estimated expenses	505,566	534,435	
Interest charges (net)	535,042	336,951	
Other deductions from income (net)	Cr62,439	218.095	402.741
Provision for Federal income taxes_			3,600,000
Federal income tax credit (Cr)	1,390,000		
Net profit	±\$1.014.779	\$370.837	\$4,059,843
Revenue miles flown			34,661,659
Revenue passenger miles flown 1	,104,026,376	918,496,081	572.021.805
Loss. §Of transition to peaceting	ne operation	as represent	ing amount

equivalent to Federal income tax credit. NOTE-The consolidated statement of profit and loss includes Amer-Ican Airlines de Mexico, S. A., a wholly owned subsidiary, but does not include Sky Chefs, Inc., Manhattan Air Terminals, Inc. (both wholly owned) or American Overseas Airlines, Inc. (61.8% owned).

# CONSOLIDATED EARNINGS BY QUARTERS

 Quarters Ended—
 Sept. 30,'47 June 30,'47 Mar. 31,'47 Sept. 30,'46

 Net profit after taxes\_
 \$1,272,514 \$786,343 \*3,073,636 \$492,585

 Earnings per com. share
 \$0.14 \$0.07 Nil

NOTE-The improvement in the third quarter of 1947 resulted from increased gross income and continuing emphasis on operating economies placed into effect. The increase in the DC-6 fleet contributed to both of these. Operating expenses for each of this year's quarters were: First, \$18,215,974; second, \$18,280,743; and third, \$18,932,349.

The corporation now has received 35 of its 50 new, 52-passenger,

## SPECIALIST IN

# FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

#### ALLEN & COMPANY Established 1922

30 BROAD STREET Telephone: HAnover 2-2600 NEW YORK 4, N. Y. Bell Teletype: NY 1-573 300-mile-an-hour, four-engine, DC-6 Flagships. Its fleet consists of 61 twin-engine DC-3s, 46 four-engine DC-4s, and 35 four-engine DC-6s.

#### Record Air Cargo Carried-

The corporation flew a record of 20,208,666 ton-miles of air cargo during the first nine months of this year.

F. D. Miller, Director of Sales, said that more Airfreight was carried on regularly scheduled flights during this period than in the entire year of 1946. He added that American Airlines also topped previous nine-month records for carrying air mail and air express.

Airfreight transported only on scheduled flights through Sept. 30 of this year totaled 7,462,727 ton-miles, compared with 6,238,966 scheduled ton-miles of Airfreight flown during the entire year of 1946. A ton mile is one ton flown one mile. The total Airfreight carried during the first nine months of this year, including contract operations, amounted to 11,470,981 ton-miles.

In addition to Airfreight, American transported 3,523,431 ton-miles of air express this year through September, compared with last year's nine-month total of 3,107,182.

It also flew 5,214,254 ton-miles of air mail the first nine-months of this year, an increase of 214,864 ton-miles over the 4,999,390 carried during a similar period in 1946.—V. 166, p. 1349.

American Car & Foundry Co.—Receives Large Order This company has received orders from the Atchison, Topeka & Santa Fe Ry, for the following railroad equipment: 750 70-ton drop end gondola cars, 250 70-ton ballast cars and 200 70-ton triple hopper cars.—V. 166, p. 1782.

American Colortype Co.—Declares Extra of 25 Cents On Nov. 18, the directors declared an extra of 25 cents per share and the regular quarterly dividend of 30 cents per share on the cotomon stock, both payalle Dec. 15 to holders of record Dec. 2. This makes a total of \$1.45 per share for the year 1947, compared with \$1.25 paid in 1946.—V. 166, p. 1782.

#### American & Foreign Power Co., Inc. - Option Warrants to Be Suspended From Dealings-

With respect to the amended plan of reorganization previously filed with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 which provides that outstanding option warrants for the purchase of the company's common stock will be revoked, abrogated, and cancelled and will be accorded no participation in the plan. Attention is directed by the New York Curb Exchange to the fact that upon receipt of notice that the above referred to amended plan of reorganization containing such provisions has been approved by the Securities and Exchange Commission, dealings in the option warrants on the Curb Exchange will be suspended.—V. 166, p. 1989.

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Capital Flotations for the Month of
October, 1947 3

American Hair & Felt Co.—Earnings Nine Months Ended Sept. 30— Net sales Cost of sales and other operating expense	1947 \$8,483,079 7,358,247	1946 \$6,343,724 5,589,797
Net profit from operations Non-operating income	\$1,124,832 275,404	\$753,927 113,442
Total income Non-operating expense Federal income tax	\$1,400,236 57,614 550,868	\$867,369 59,553 337,672
Surplus net profit	\$791,754 \$4.24	\$470,143 \$2.04

#### American Insurance Co. of Newark, N. J.—Registers With SEC-

The company on Nov. 14 filed with the SEC a registration statement covering the proposed issuance of 662,504 additional shares of capital stock. The shares are to be offered to stockholders through the issuance of rights on the basis of one new share for each two shares owned, at a price to be determined later.

Subject to clearance by the SEC, the offering is expected to be made early in December. It is expected that any shares of the new stock not subscribed for will be purchased from the company by a nation-wide group of underwriters headed by The First Boston Corp. Company has been in business for over 100 years and, on the basis of net premiums written in 1946, ranks seventh among stock fire insurance companies in the United States.—V. 166, p. 1574.

#### American-Marietta Co. - Stock Offered - The First Boston Corp. and associates on Nov. 18 offered 125,000 common shares (\$2 par) at \$15 per share.

OFFERING OF SHARES TO EXECUTIVES-Concurrently with the OFFERING OF SHARES TO EXECUTIVES—Concurrently with the offering of 125,000 common shares by the several underwriters, the company is offering 5,000 common shares to certain executive personnel at the net price of \$13.60 per share. These common shares will be offered to not more than 30 such executive personnel who will be required as a condition of their purchases to represent to the company that they are purchasing such shares for investment only and not with a view to distribution or resale. In the event that any of these shares shall not have been purchased within 60 days from date, the company will file a post-effective amendment to the registration statement to de-register such shares.

HISTORY AND BUSINESS—Company is principally engaged in the

statement to de-register such shares.

HISTORY AND BUSINESS—Company is principally engaged in the manufacture and sale of paints, varnishes, lacquers and enamels, known in the paint industry as "trade sales items," and of industrial finishes and coatings. The trade sales items, sold for the most part under trade names owned by the company, are used for various purposes, such as household use and the maintenance of industrial buildings and equipment. The industrial finishes in general are produced to customer specification for use in the automotive, railroad, furniture, office equipment, radio and other industries. The company is also engaged in the manufacture and distribution of certain other products, including asphalt mastic building board, premoulded asphalt and fibre expansion joints for concrete pavements, resins, glues and certain household and agricultural chemicals. During the nine months ended Aug. 31, 1947, approximately 39.2% of the \$22,909.484 consolidated sales of the company and its subsidiaries were represented by trade sales items, 54.6% by industrial finishes and 6.2% by miscellaneous products.

The company was incorporated in Illinois Sept. 12, 1930, under the The company was incorporated in Illinois Sept. 12, 1930, under the name of American Asphalt Paint Co., as the successor to a partnership established in 1913 by Grover M. Hermann, who is now President and the principal stockholder. Prior to 1935, it was engaged in the manufacture, at plants at Middlesex, N. J., and Kankakee, Ill., of asphalt base maintenance paints sold under the trade name "Valdura." In 1935, it acquired Marietta Paint & Color Co., which had plants at Marietta, O., and High Point, N. C., and which was engaged in the manufacture and sale of industrial finishes, primarily wood finishes for the furniture industry, and certain trade sales items. In 1940, the company changed its name to American-Marietta Co.

PURPOSE—Net proceeds from the sale of the common shares (assuming that 5,000 additional shares offered to executive personnel are purchased) will amount to \$1,725,955 after deducting estimated expenses in the amount of \$42,045, and will be added to the company's general funds and are proposed to be used to provide additional working capital.

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

3% % note, due May 1, 1962	Authorized \$5,000,000	S5,000,000
5% cum. pfd. shs. (\$100 par)	50,000 shs.	41.548 shs.
Common shs. (\$2 par)	1,500,000 shs.	*178,890 shs.
Class B com. shs. (\$2 par)	449,025 shs.	449,025 shs.
*On assumption that all 5,000 shares personnel are purchased.	now being offe	red to executive

NOTE—At Nov. 13, 1947, the authorized capital shares consisted of 35,000 5% cumulative preferred shares (par \$100), of which 34,636 shares were issued and outstanding (an additional 6,912 preferred shares were thereafter on Nov. 15, 1947, issued in connection with the acquisition of Berry Brothers, Inc., and Lac Chemicals, Inc., except that actual delivery of certificates for 1,852 of such preferred shares

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & CO.

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

CEntral 7600 Bell Teletype SL 593

will not be made until after completion of registration under the Corporate Securities Act of California); 300,000 class A common shares (no par), of which there were issued and outstanding 9.778 shares, exclusive of 417 shares held in the treasury; and 700,000 class B common shares (no par), of which there were issued and outstanding 89,805 shares. Effective Nov. 14, 1947, the authorized shares were changed by: (a) increasing the authorized 5% cumulative preferred shares from 35,000 to 50,000 shares; (b) changing each of the 300,000 authorized class A common shares (no par), issued and unissued, into five common shares (par \$2), or a total of 1,500,000 common shares; and (c) changing each of the 89,805 outstanding class B common shares (no par) into five class B common shares (par \$2), or a total of 449,025 such new class B common shares, each of which is convertible into a common share at the option of the of which is convertible into a common share at the option of the holder at any time on or after May 15, 1948, and before Nov. 15, 1952, and will be automatically converted into a common share on the latter date. The authorized but unissued class B common shares of no par value were cancelled and eliminated.

UNDERWRITERS-The names of the several underwriters and the respective numbers of common shares to be purchased by each are as

# O 2 10 1			
No.	of Shs.		
The First Boston Corp	18,000	Dempsey & Co	5,000
Central Republic Co.		R. S. Dickson & Co., Inc.	5,000
(Inc.)	10,000	Pacific Co. of California	5,000
Harris, Hall & Co. (Inc.)	10,000	Sills, Minton & Co., Inc	5,000
Hemphill, Noves & Co	10,000	Watling, Lerchen & Co	5,000
Merrill Lynch, Pierce,		Alex. Brown & Sons	3,000
Fenner & Beane	10,000	First Southwest Co	3,000
E. H. Rollins & Sons Inc.	10,000	The Ohio Co	3,000
Pacific Northwest Co	7.000	Straus & Blosser	3,000
Bacon, Whipple & Co	5,000	Wagenseller & Durst, Inc.	3,000
E. W. Clucas & Co	5,000		
CONSOLIDA	TED IN	COME STATEMENT	

CONSOL	CONSOLIDATED INCOME STATEMENT				
	9 Mos. End.	Yea	rs Ended No	v. 30	
	Aug. 31,'47	1946	1945	1944	
Net sales		\$19,409,862	\$13,335,486	\$10,721,505	
Cost of products sold		13,293,058	9,675,382	7,759,850	
Selling, adv., gen. and					
admin. exps	3,957,157	3,527,290	2,336,188	1,811,651	
Prov. for doubtful accts.	18,559	40,001	14,687	3,333	
Oper. profit	\$2,623,111	\$2,549,511	\$1,359,228	\$1,146,670	
Other income	155,160	232,728	75,992	55,411	
Total income	\$2,778,272	\$2,782,239	\$1,435,220	\$1,202,081	
Other deductions	381,565	252,664	223,683	166,254	
Taxes on inc. (est.)	949,493	1,073,982	847,822	718,982	
Net profit	\$1,447,213	\$1,455,592	\$363,714	\$316,844	
-V. 166, p. 1782.	4-/				

(Including subsidered Fred Sout 20		Mos.—1946		Mos.—1946
Prof. bef. items below Other income (net)	\$2,435,276 317,735	\$2,151,086 263,840	\$8,145,340 1,802,807	\$3,250.117 1,095,672
Total income	\$2,753,010	\$2,414,926	\$9,948,147	\$4,345,789
Admin. & gen. exp., etc.	199,499	154,058	577,049	460,231
Pay. under employees' annuity plan	56,404	60,771	183,023	159,170
Taxes, other than inc.				
taxes and taxes incl.	218,170	176,796	711,981	510,947
Prov. for U. S. and for-		ama 404	0.001 707	050 445
eign income tax	492,834	676.464	2,821,707	956,445
Depreciation	224,074	189,236	654,275	575,833
Depletion	1,398	1,716	5,318	5,015
Amort. and write-down	+0.100.000	04.000	*Cr102.506	118.182
of investments	*Cr186,800	24,600		
Prov. for conting. res	564,516	Cr36,086	1,695,531	193,111
Min. interests' propor-				
tion of net loss of consol. subsidiaries	Cr2,397	5,517	Cr4,704	Cr952
Total net income	\$1,185,311	\$1,161,855	\$3,406,475	\$1,367,806
Earns. per com. share				
after pfd. div. requir	\$0.89	\$0.87	\$2.54	\$0.87

American Potash & Chemical Corp.—First Step in Ex-

\*Includes release of reserve no longer required through sale of security of \$235,400 for three months and \$235,400 for nine months.—

pansion Program Completed-

This corporation, one of the country's largest producers of basic chemicals, on Nov. 12 announced completion of the first phase of its far-reaching postwar program to produce more raw materials for

American industry.

The program started last year, calls for an initial expenditure of more than \$7,000,000 by the end of 1948 and is designed to increase the company's output and also to develop new products.

The company extracts chemicals from brine in Searles Lake, a great natural deposit in the Mojave Desert 170 miles north of Los Angeles.

Last year American Potash produced 541,000 tons of potash, borax, soda ash, salt cake and other heavy chemicals, still in short supply, essential for the manufacture of hundreds of products.

Already completed on the company's list of major projects are these three undertakings: (1) a new \$300,000 research laboratory, (2) a modern office building, and (3) a subdivision of 47 homes increasing plant housing facilities.

Under construction and scheduled for completion in 1948 are: (1) a

Under construction and scheduled for completion in 1948 are: (1) a new \$1,500,000 soda ash-borax plant and (2) a \$2,000,000 power plant

expansion.

The new soda ash-borax plant, well under way, will increase soda ash

The new soda ash-borax plant, well under way, will increase soda ash The new soda ash-borax plant, well under way, will increase soda ash production by approx. 70% and raise borax production approx. 30%. This plant will process brine from deep-level deposits previously untouched, which constitute a substantial addition to the company's brine reserves in Searles Lake. The lower-level brine is particularly rich in scarce soda ash and borax. The power plant addition, also well under way, will increase the installed electrical generating capacity of the plant from 16,000 to 31,000 kw., providing more power for all deportments.

The company also is actively pushing a general community improvement program at Trona. An addition has been erected doubling the size of the Trona Department Store, providing a complete selection of merchandise to supply all the needs of the community. Plans are being completed for erection of a new 900-seat theater, and construction of an addition to the Trona Hospital, which will include a maternity ward, will start soon. Other projects for community betterment are contemplated and construction of new homes at the Trona subdivision, known as Pioneer Point, continues.—V. 166, p. 1573.

American Power & Light Co.-Weekly Input-For the week ended Nov. 13, 1947, the System inputs of subsidiaries of this company amounted to 219,561,000 kwh., an increase of 20,763,000 kwh., or 10.44%, over the corresponding week of 1946.—V. 166, p. 1989.

American Stores Co.—October Sales Up 18.2%—
Period End. Oct. 31— 1947—Month—1946 1947—10 Mos.—1946

des\_\_\_\_\_\_\$38,345,520 \$32,436,218 \$314,994,515 \$247,166,259 -V. 166, p. 1574.

American Telephone & Telegraph Co.-600,000 Rural

Telephones Added Since End of War-The Bell System has added 600,000 more telephones in rural America since the war ended, the company announced on Nov. 17. This means that the Bell companies have over 40% more subscribers in rural areas than on V-J Day.

A third quarter gain of 89,000 telephones in rural areas brought the increase for the first nine months of 1947 to 210,000. By the end

of the year the Bell companies are expected to approach the 700,000 mark in their post-war drive to add another million rural telephones—the three-to-five year objective announced in 1945.

Despite the strides made in connecting new customers, the continuing demand for service is such that there were 337,000 unfilled applications for Bell telephones in rural areas at the end of September. Every

effort is being made to accelerate the program still further in order to fill these orders as soon as possible, the announcement said.

During the first three-quarters of this year the Bell companies built additional rural lines at the fastest rate in history. The 309,090 new poles and 117,000 miles of wire added since Jan. 1, far exceed the record totals established during the same period last year.

A number of new methods in plant construction and in transmission technique are being utilized to expedite the rural expansion and improvement program. Among them are long-span construction, power-driven post hole diggers, joint use of poles with power companies, and multi-channel, or "carrier," transmission on rural telephone and electric power lines.

The Bell companies had nearly 2,000,000 telephones in rural areas

#### Declares Usual \$2.25 Quarterly Dividend—

On Nov. 19, the directors declared the regular quarterly dividend of \$2.25 per share on the capital stock, payable Jan. 15, 1948 to holders of record Dec. 15, 1947. Distributions at the annual rate of \$9 per share have been made since and including 1922.—V. 166, p. 1989.

## American Viscose Corp. (& Subs.) - Earnings-

Period End. Sept. 30-	1947-3 N	Ios.—1946	1947-9 M	os.—1946
Net sales	50,849,892	\$ 30,311,804		\$ 98,064,995
Income from operations Interest earned	10,322,459 $110,172$	3,656,194 102,585		13,840,817 323,295
Other income			325,291	114,050
Total income State inc. taxes (est.)	10,432,631 258,690	3,758,779 146,250	27,150,069 703,900	14,278,162 461,250
Fed. inc. taxes (est.)	4,330,450	1,562,300	11,896,787	5,667,300
Net profit	5,843,561 2,047,854 \$2,71	2,050,229 1,784,502 *\$0.98	14,549,382 2,047,854 \$6.67	8,149,612 \$1,742,031 \$4.16
*Based on average num number of common share		non shares	outstanding.	‡Average

COMPARATIVE CONSOLIDATED BAI	ANCE SHET	ET
ASSETS-	Sept. 30,'47	Dec. 31,'46
Cash and marketable securities	62,346,887	61.827.567
Accounts receivable and accrued interest		
Inventories		
Balance of deposit with purchase fund agent		22,030,110
for redemption of 5% cum. pfd. stock	449 999	9,230
Other assets and investments	686.176	
Land, bldgs. and equip., less reserves for deprec.		
Prepaid ins. premiums and other deferred items		
Rights, patents and processes, at cost less		202,020
amortization	1,385,854	1,544,067
Total	190,064,684	176,135,431
LIABILITIES—	s	\$
Accounts payable	6.536.309	9.195.577
Accrued wages, vacation pay and misc. taxes,	0,000,000	0,200,011
etc.	4.636,499	4.153,882
Est. Fed, and State taxes on income	19,216,392	13,609,928
Capital stock	52,288,256	52,340,756
Capital surplus	12.441.618	12,441,618
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	52,945,610	42,393,730
Total	190,064,684	176.135.491
—V. 166, p. 1469.	,,	

#### Apex Electrical Manufacturing Co.—Starts Production of New Ironer—Pays 20-Cent Common Dividend—

Company has started pilot production of its new Fold-a-Matic, cabinet-type ironer, C. G. Frantz, President, revealed in a letter to stockholders. The letter said full-scale production of the new ironer will get under way this month and pointed out that delays caused by tooling and materials shortages had been overcome. The revolutionary new Apex automatic washer, Mr. Frantz stated, is expected to be in production shortly after the first of the year.

"Need for productive facilities in space, equipment and tooling has alled for continued expenditure on capital assets," the letter said. This will approach \$1,000,000 for the year and includes preparation for manufacturing the new Apex automatic washer.

To provide additional space for the manufacture of the new washer. 50,000 square foot second story is being added to part of the main plant in Cleveland, Ohio.

Mr. Frantz also reported that the directors have placed the common stock on a dividend-paying basis with 20 cents a share, payable Nov. 10 to holders of record Nov. 4. The previous payment on this issue was 25 cents on April 1, 1946.—V. 166, p. 1782.

## Appalachian Electric Power Co.—Bids Invited—

Written proposals for the purchase of \$28,000,000 first mortgage bonds, series due 1977, will be received at the office of American Gas & Electric Service Corp., 30 Church Street, New York 8, before 11:30 a.m. (EST) on Dec. 2.—V. 166, p. 1782.

# Arkansas-Missouri Power Co.—Extra Dividend—

On Nov. 13, the directors declared an extra dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. A payment of 25 cents per share was made on Sept. 15, last, as compared with 45 cents on June 16. A 331/3% stock dividend was paid on May 15, 1947.

Distributions of 50 cents each were made on June 15 and Dec. 16,

## Seeks Permission to Issue \$1,000,000 Bonds-

The company has asked the Arkansas Public Service Commission for permission to issue \$1,000,000 of  $3\frac{1}{2}\%$  bonds, the proceeds to be used to finance its 1947-48 construction program and to reimburse the treasury for expenditures already made for the purpose .- V. 166,

Asbestos Manufacturing Co. of Indiana - Export Agreement-

See Borg-Warner Corp. below.-V. 166, p. 154

## Associated Telephone Co., Ltd.-Co-Paying Agent-

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar with the Security-First National Bank of Los Angeles for \$6,000,000 of first mortgage bonds, series D, 31/8 %, due Nov. 1, 1977. For offering, see V. 166, p. 1990.

## Associated Telephone & Telegraph Co.—Dividend—

The directors on Nov. 18 declared a dividend of \$1.47 per share on the 7% first preferred stock and \$1.26 per share on the \$6 first preferred stock, both payable Dec. 29 to holders of record Nov. 28. Payments of \$1.19 on the 7% stock and of \$1.02 on the \$6 stock were made on June 9, last.

In 1946, one dividend of \$1.54 on the 7% stock and one of \$1.32 on the \$6 stock were paid on Dec. 28.—V. 166, o. 1678.

#### Associates Investment Co.-New Director, etc.-

Arnold B. Keller, senior consultant and director of International Harvester Co., has been elected a director of Associates Investment Co. A former Treasurer of International Harvester, Mr. Keller also

Co. A former Treasurer of International Harvester, Mr. Keller also serves as director of Continental Casualty Co., Continental Assurance Co., and the Chicago, M.lwaukee, St. Paul & Pacific RR.

©. R. Braue has been appointed Vice-President of Associates Discount Corp: in charge of the new Chicago effices. He was connected with Bankers Commercial Corp. of Delaware for 24 years and was Treasurer of its Chicago operation when Associates Investment bought out the Bankers Commercial \$2,400,000 Chicago portfolio earlier this month. The new offices will be operated as part of the Associates commercial financing division. financing division.

financing division.

D. H. Moneysmith, former Michigan regional manager, has been appointed Assistant Vice-President of Associates Investment Co.

Associates operates 102 branch offices, having opened three new branches this month at Minneapolis, Minn., Richmond, Va., and Columbus, Ga. In the first three quarters of 1947 it had a gross business volume of \$317,832,288, and E. M. Morris, Chairman, said that with comparable receivables in the fourth quarter the company's volume for the year is expected to exceed \$425,000,000.—V. 166, p. 1470.

#### Atlantic Coast Fisheries Co.-Plans Financing-

Atlantic Coast Fisheries Co.—Plans Financing—
A special meeting of stockholders will be held Dec. 1, 1947, for the purpose of authorizing a financing program of the company which will involve, if the stockholders so determine, the issuance and sale of \$556,500 of mortgage and collateral trust bonds. It is proposed that such bonds will first be offered to stockholders of the company and that any unsubscribed portion of the bonds will be purchased by underwriters.

In addition the company proposes to transfer to Fish Machinery Corp., a newly organized Delaware affiliate, all of its interest in its fish filleting machines and related patents. It may also transfer certain of its trawlers to interests which may or may not be affiliated with the company.

Holders of stock of record at the close of business on Nov. 12 will be entitled to vote at the meeting.—V. 166, p. 1782.

#### Atlantic Refining Co. (& Subs.) - Earnings-

Nine Months Ended Sept. 30-	1947	1946
Gross operating income	223,757,523	161,343,439
Costs, operating and general expenses	184,150,363	130.410.247
Federal income tax	4,135,900	688,100
Other taxes	6,355,550	5,871,326
Insurance and miscellaneous reserves	237,546	217,052
Intangible development costs	7,249,901	9,302,318
Depletion, lease amortization and abandonments	3.050,066	2,806,808
Depreciation, retirements and other amortiz	8,209,243	7,800,622
Net operating income	10.368,954	4.247.016
Non-operating income (net)	1,180,558	1,432,211
Total income	11,549,512	5,679,227
Interest charges	712,994	757,175
Net income	10.836.518	4,922,052
Income applicable to minority interests		510
Dividends on preferred stocks	1,259,521	719,400
Balance applicable to common stock	9.576,997	4.202.142
Earned per share of common stock	\$3.60	\$1.58

# Automatic Electric Co., Chicago-Expansion-

See Gray Manufacturing Co. below.-V. 163, p. 647.

#### Beech-Nut Packing Co. — Dividend Increased—Also Declares Extra of 40 Cents—

On Nov. 18. a quarterly dividend of 40 cents per share and an extra of 40 cents per share were declared on the common stock, par \$10, both payable Dec. 28 to holders of record Nov. 29. The company announces that "the quarterly dividend has been made payable in December of this year, rather than in January of the following year as has previously been the case. Accordingly, no dividend will be payable in January, 1948. It is contemplated that the regular quarterly dividend payment dates on the common stock during 1948 will be in the months of March, June, September and December, respectively."

Quarterly distributions of 35 cents each were made on July 2 and Oct. 1, last. Prior to the 3½-for-1 stock split-up, the company on Jan. 2 and April 1, 1547, paid quarterly dividends of \$1 per share.-V. 166, p. 1783.

# Bell & Gossett Co.-Extra Dividend of 15 Cents-

On Nov. 13, the directors declared an extra dividend of 15 cents per share and a regular quarterly dividend of 15 cents per share on the 255,000 shares of outstanding common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. An initial quarterly of 15 cents and an extra of like amount were paid on Sept. 2, this year.

## Bingham-Herbrand Corp.—Extra Distribution of 15¢

The directors have declared a regular dividend of 25 cents per share and an extra dividend of 15 cents per share on the common stock, and the usual quarterly dividend of 12½ cents per share on the preferred stock, all payable Dec. 30 to holders of record Dec. 20. Distributions of 25 cents each were made on the common stock or July 15 and Sept. 30, this year, while on March 31, 1947 a dividend of 15 cents was paid.

15 cents was paid.

In 1946, the common stock received an initial of 10 cents on Sept. 30 and a dividend of 10 cents, plus 5 cents extra, on Dec. 30.—V. 166, p. 1475.

# Blair & Co., Inc.—Plans Change in Name—

The stockholders at a special meeting to be held on Dec. 16 will be upon a proposed change in name to Blair Holdings Corp. and the transfer of the underwriting and securities distribution business to a new wholly-owned subsidiery which will carry the present name of Blair & Co., Inc. The changes do not involve any distribution of assets. If approved, they will take effect Dec. 31, 1947, and stock certificates will be exchangeable for ones bearing the new name after Feb. 1, 1948. The company, it was disclosed, recently purchased all stock of a popcorn vending machine company through its subsidiary, Auto-Vend, Inc., which already has received dividends equal to 33% of the purchase price.—V. 165, p. 1063.

## (George W.) Borg Corp.—Annual Report—

Fiscal Years Ended June 30— Net income from operations before State and	1947	1946
Federal income taxes  Less—Provision for State and Federal income	\$1,308,490	\$587,919
taxes thereon Adjustments attributable to prior years	554,414 Cr48,681	271,626 Dr21,614
Net income, after State and Federal taxes.		,

transferred to surplus

Earnings per share on 345,000 shares cap. stk. \$802,757 \$294,679 \$2.33 \$0.85

The net current assets (working capital) as of June 30, 1947 amounted to \$2,623,425 or \$7.60 per share, as compared with \$2,335,727 or \$6.77 per share a year ago. Total net assets as of June 30, 1947 were \$4,814,787, or a book value of \$13.96 per share, as compared with \$4,288,030 or \$12.43 per share at June 30, 1946. During the year, inventories increased \$641,888, caused by increased volume and the need of carrying larger quantities of materials and parts due to uncertainty and slowness of deliveries. The year-end balance sheet shows a bank loan of \$300,000, necessitated by the increase in inven-

(Continued on page 8)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

# The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1947

New corporate issues for October amounted to \$674,-072,103, the largest monthly total since Dec. 1946, and compares with \$378,544,595 for September and \$331,843,-111 for October, 1946. Of the total for October \$598,149,-183, or 88.7% was new money and \$75,922,920, or 11.3% refunding. Thus the trend of financing holds to the same pattern for the 14th month, showing new money greater than refunding operations, with the exception of May last

The huge spurt in the October financing over the previous months is attributed to large issues in the utility field viz: \$100,000,000 Pacific Telephone & Telegraph Co. 31/8 % debentures; \$75,000,000 Pacific Gas & Electric Co. first and refunding 27/8s; \$40,000,000 New England Telephone & Telegraph Co. 3% debentures, and \$40,000,-000 Duke Power Co. first and refunding 2.65s.

Other large issues were: \$30,000,000 R. J. Reynolds To-bacco Co. 25-yr. loan; \$15,000,000 American Water Works Co., Inc. collateral trust 3s and 2,687,069 common shares of the same company for a total of \$23,496,552; \$15,000,000 El Paso Natural Gas Co. first mortgage pipe line 3s

and \$2,500,000  $4\frac{1}{4}$ % preferred stock; \$20,000,000 Cities Service Oil Co.  $2\frac{3}{4}$ % debentures and \$19,910,100 American Brake Shoe Co. 4% convertible preferred stock.

Issues placed privately in October aggregated \$166,-422,060, comprising 20 separate issues, and represented 24.7% of the total. This compares with 23.8% of the total corporate financing for the month of September; 80% of the issues so placed in August; 23.5% of the July total; 10.9% of the June financing; 14.2% of the May total; 40.9% of the April financing; 18.7% of the March issues; 43.8% of the February total, and 45.8% placed in January.

Municipal issues for October footed up \$118,439,612, compared with \$277,694,429 in September and \$50,025,000 for October 1946. Of the month's total \$113,646,598 was new money and \$4,793,014 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

					<del></del>			+1945	
	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total	New Capital	Refunding	Total
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
Eebruary	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	210,666,667	317,497,872	528,164,539	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June	517,008,778	210,657,327	727,666,105	311,709,864	350,651,431	662,361,295	1.352,125	80,585,300	81,937,425
Second quarter	1,103,364,565	601,369,659	1,704,734,224	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705
July	483,241,787	123,226,255	€06,468,042	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August	148,131,546	147,305,278	295,436,824	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445.809,538
6eptember	256,357,364	122,187,231	378,544,595	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter	887,730,697	392,718,764	1,280,449,461	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months	2,681,370,820	1,267,471,496	3,948,842,316	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320;272
Fourth quarter				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454
†Revised.									

## Treasury Financing in October

The Treasury Department announced on Sept. 30 that \$1,353,869,000 in subscriptions were received and accepted to the offering of Series J-1948 1-year 1% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series J-1947 in the amount of \$1,439,563,000, which matured on Oct. 1, 1947, the balance being retired in cash

The Secretary of the Treasury as announced on June 13, redeemed in cash all 41/4% Treasury Bonds of 1947-52 presented for payment which were called for redemption on Oct. 15, 1947. There were outstanding \$758,945,-3800 of these bonds.

The Treasury Department on Oct. 22 announced an offering of 11 months 1% Treasury Certificates of Indebtedness of Series K-1948, dated Nov. 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series K-1947, maturing Nov. 1, 1947, in the amount of \$1,774,578,000. The results of this offering will be given in these columns next month.

The Treasury Department on Oct. 15 announced the results of the offering of  $2\frac{1}{2}\%$  Treasury Bonds, investment Series A-1965, dated and bearing interest from Oct. 1, 1947 and due Oct. 1, 1965. The amount of the offering was not specifically limited and the books were opened for subscriptions on Sept. 29 and closed at the close of business on Oct. 8. \$970,220,000 was subscribed for and callotted in full.

Outside of the above the Treasury Department in October confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

Date			Amount	Amount		
Offered	Dated	Due		Accepted	Price	Yield
			\$	\$		%
Tota!	for 6	months		50,569,756,893		
Jun 27	July 3	3 91 day	s 1,841,142,000	1,302,515,000	99.905	+ *0.376
July 3	July 10	91 day	s 1,661,863,000	1,300,023,000	99.850	*0.594
July 11	July 1	7 91 day	s 1,552,038,000			*0.73
July 18	July 24	91 day 91 day	s 1,600,796,000			*0.740
July 25	July 31	91 day	s 1,671,145,000 r 2,741,897,000	1,101,522,000	99.813	*0.740
Jun 23	July 1	1 1 yea	r 2,741,897,000	2,741,897,000		7/8
July 1-3:	1 July	1 10-12 yrs	. 559,024,568	559,024,568		a
July 1-3:	July	12 yrs	6,736,000	6,736,000	100	2
July 1-3	1 July	2 yrs	559,024,568 6,736,000 231,274,600	231,274,600	100	b
Total	for Ju	ıly		9,445,800,168		
Aug 1	Aug 7	91 day	s 1,601,741,000	1,103,077,000	99.813	
Aug 8	Aug 14	91 day	s 1,668,267,000	1,201,158,000		*0.741
Aug 15	Aug 21	91 day	s 1,668,267,000 s 1,633,803,000 s 1,717,996,000 1,223,453,000	1,201,036,000		*0.741
Aug 22	Aug 28	92 day	s 1,717,996,000	1,301,679,000		*0.752
July 21	Aug 1	11 mos	. 1,223,453,000	1,124,838,000		
Aug 1-31	Aug 1	10-12 yrs	. 459,754,177 2,563,000 153,922,500	459,754,177 2.563,000	a	a
Aug 1-31	August	12 yrs	. 2,563,000	2.563,000		2
Aug 1-31	August	2 yrs	153,922,500	153,922,500	100	b
Total	for Au	gust		6,548,027,677		
Aug 26	Sept	4 91 days	1,682,730,000			*0.766
Sept 5	Sept 11	91 day	s 1,654,445,000			0.789
Sept 12	Sept 18	91 day	5 1,519,494,000			*0.802
	Sept 25		1,364,389,000	1,102,179,000	99.793	0.808
	Sept 1		. 2,208,348,000	2,208,348,000	100	7/8
			2,577,709,000	2,577,709,000	100	1
Sept 2	Sept 15	12½ mos	. 1,510,517,000	1,510,517,000	100	1
Sept 1-30	Sept	1 10-12 yrs	. 466,461,851	2,208,348,000 2,577,709,000 1,510,517,000 466,461,851	a	a
Sept 1-30	Sept	12-yrs	. 466,461,851 609,000 170,694,900	609,000 170,694,900	100	2
Sept 1-30	Sept	2 yrs	. 170,694,900	170,694,900	100	b
Total	for Ser	otember		1,943,747,751	,	
Sept 26	Oct 2	92 days				
Oct 3	Oct 9	91 days	1,595,477,000			*0.827
Oct 7	Oct 16	31 days				0.835
Oct 17	Oct 23					0.855
Oct 24	Oct 39	91 days	1,441,104,000	1,101,584,000	99.779 -	+ *0.873
Sept 22	Oct 1	1 year	1,353,869,000 970,220,000 488,113,260	1,353,869,000	100	1 2½ a
Sept 5		18 years	970,220,000	970,220,000	100	2 1/2
Oct 1-31		10-12 yrs	488,118,260	488,118,200	a 100	a
Oct 1-31		12 years	571,000 214,729,200	571,000	100	2
Oct 1-31	Oct	2 years	214,729,200	214,729,200	100	b
Total :	for Oct	ober		8,942,161,460		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

11 13	71		•	
	1	USE OF FUND	s	7
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total	for 6 months	\$0,569,756,893	45,079,115,000	5,490,641,893
July 3	91 day Treas, bills 91 day Treas, bills	1,302,515,000 1,300,023,000	1,302,515,000	
July 10	91 day Treas. bills	1,300,023,000	1,300,023,000	
July 17	91 day Treas. bills	1,101,548,000	1,101,548,000	
July 24	91 day Treas, bills 91 day Treas, bills	1,101,260,000	1,100,390,000	870,000
July 31	91 day Treas. bills	1,101,522,000	1,100,016,000	1,506,000
July 1 July 1	Ctfs. of indebt U. S. Savings bds.	2,741,897,000	2,741,897,000	EEO 004 ECO
July	Depositary bonds.	559,024,568 6,736,000		559,024,568
July	Tax Antic'n notes_	231,274,600	**	6,736,00 <b>0</b> 231,274,60 <b>0</b>
			0.010.000.000	
Total	for July	9,445,800,168	8,646,389,000	799,411,168
Aug 7	91 day Treas. bills	1,103,077,000	1,103,077,000	Mar. (c) 100 Mil. (c) 100 Mil. (d)
Aug 14	91 day Treas. bills	1,201,158,000	1,201,158,000	
Aug.21	91 day Treas, bills	1,201,036,000	1,201,036,000	M1 200 700 700 700 700 300 MARIE
Aug 28	92 day Treas. bills	1,301,679,000	1,301,079,000	
Aug 1	Ctfs. of indebt U. S. Savings bds.	1,124,838,000	1,124,838,000	
Aug 1	U. S. Savings bds.	459,754,177		459,754,177
August	Depositary bonds	2,563,000		2,563,000
August	Tax Antic'n notes	153,922,500		153,922,500
Total	for August	6,548,027,677	5,931,788,000	616,239,677
Sept 4	91 day Treas, bills	1,302,030,000	1,302,030,000	
Sept 11	91 day Treas. bills	1,302,890,000	1,302,890,000	
Sept 18	91 day Treas, bills	1,302,309,000	1,302,309,000	
Sept 25	92 day Treas. bills	1,102,179,000	1,102,179,000	
Sept 1	Ctfs. of indebt	2,208,348,000	2,208,348,000	
Sept 15	Treasury notes	2,577,709,000	2,577,709,000	
Sept 15	Treasury notes	1,510,517,000	1,510,517,000	
Sept 1	U. S. Savings bds.	466,461,851		466,461,851
Sept	Depositary bonds	609,000		603,000
Sept	Tax Antic'n notes_	170,694,900	*****	170,694,900
Total	for September	1,943,747,751	1,305,982,000	637,765,751
Oct 2	92 day Treas, bills	1,301,548,000	1,301,548,000	
Oct 9	91 day Treas. bills	1,303,753.000	1,300,023,000	3,730,000
Oct 16	91 day Treas. bills	1,104,764,000	1,101,781,000	2.983,000
Oct 23	91 day Treas, bills	1,103,005,000	1,101,461,000	1.544,000
Oct 30	91 day Treas, bills	1,101,584,000	1,101,584,000	
Oct 1	Ctis. of indebt	1,353,869,000	1,353,869,000	
Oct 1	Treasury bonds	970,220,000		970,220,000
Oct 1	U. S. Savings bds.	488,118,260		488,118,260
Oct	Depositary bonds	571,000	***	571,000
Oct	Tax Antic'n notes_	214,729,200		214,729,200
Total	for October	8,942,161,460	7,260,266,000	1,681,895,460
Total	for 10 months	77,449,493,949	68,223,540,000	9,225,953,949
	*INTRA-G	OVERNMENT	FINANCING	
		Issued	Retired \$	Net Issued
Tetal	for 6 months	17,906,617,000	15,125,168,000	2,701,449,000
July-				-
Certific	ates	10,000,000	107,000,000	†97,000,000
Notes			22,265,000	1,246,920,000
Total	for July		129,265,000	1,149,920,000

Total for October 116,175,000 189,035,000 †72,860,000

Total for 10 months 17,910,918,000 15,348,348,000 2,552,570,000

\*\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

167,000,000

564,424,000

731.424.000

435,887,000

6.150.000

21,185,000

27,335,000

110.075.000

136,075,000

35,000,000 154,035,000 160,850,000 543,239,000

704,089,000

289.000.000

10,812,000

299,812,000

†57.860.000

August— Certificates

September-

October-

Total for September

Below we give complete details of the capital flotations during October including every issue of any kind brought out in that month.

# Details of New Capital Flotations During October, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$2,840,000 Baltimore & Ohio RR. 2%% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.35%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; The Illinois Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; The Milwaukee Co., and Mullaney, Ross & Co.

5,300,000 Chesapeake & Ohio Ry. 134% serial equipment trust sertificates due annually Oct. 15, 1948-1957. Purpose, aurchase of equipment. Priced to yield from 1.10% to 1 91%,
according to maturity. Offered by Halsey, Stuart & Co.,
Inc.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; F. W.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the October and the ten months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	1											WUT THE WALL TO THE	CALCAL TO		
MONTH OF OCTORER		1917			9161			1945			1944			1012	
Corporate	New Capital	Refunding	Total	New Capital	Reiunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Tral
Long-term bonds and notes	409,402,080	50,672,920	460,075,000	223,243,600	35,873,400	259,117,000	101,184,981	820,402,019	921,587,000	114,185,123	587,149,877	701,335,000	33,280,400	59,238,600	92.5,000
Short-term Preferred stocks	39,248,620	25,250,000	64,498,620	8,165,050	29,194,950	37,360,000	1,900,000 76,058,014 30,423,727	23,901,263	2,400,000 220,955,622 54,324,990	17,614,425	19,585,575 5,100,000	37,200,000	1,048,633	27,363,867	28,412,500 6,344,193
Canadian															
Long-term bonds and notes	1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								7,000,000	7,000,000			
Short-term															0 0 0 1 1 1 0
Preferred stocks															
Common stocks			1 1 1 1 1 1 1			-			-						8 8 8 1 1 1 1 1 1
Other foreign-															
Long-term bonds and notes-			1 1 1 1 1	6 0 0 0 0					-						
Short-term	1 1 2 1 1 2 1														
Preferred stocks				1 1 1 1 1				1 2 2 2 2	100000		-				
Common stocks			1				4,542,500		4,542,500						
Total corporate	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112	136,614,813	618,835,452	755,450,265	40,673,226	86,662,467	127,335,693
Canadian Government.								26,093,000	126,093,000				***		6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
International Bank			1 1 1 1 1 1			9 1 6 8 8	1 1 1 1 1		-			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			
Other foreign government		000 000	000 000 00	47 965 000	139 645 000	179.910 000		42.440.000	42.440.000		42.370.000	49 370 000	10 860 000	46 060 000	56.920.000
*Municipal-States, cities, &c.	113,646,598	4.793.014	118,439,612	49,150,000	875,000	50,025,000	28,892,195	38,330,600	67,222,795	46,980,600	61,150,000	108,130,600	5,364,190	11,225,800	16,589,990
United States Possessions			1 1 1 1	1	1	*			2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Grand total	1	100,715,934	812,511,715	363,049,761	198,728,350	561,778,111	243,001,417	1,096,564,490	1,339,565,907	183,595,413	722,355,452	905,950,865	56,897,416	143,948,267	200,845,683

Grand total 711,795,781 100,715,934 812,511,715 363,049,701 130,120,000 Comment. Tobligations of Province of Alberta placed in United States. International Bank for Reconstruction and Development.

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. THE INITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS	GROUPING	OF NEW CO	RPORATE I	SSUES IN	THE UNITED	STATES F	OR THE	MONTH OF	OCTOBER FOR	R FIVE YE	ARS
CTOBER	New Conitol Bofunding	Total	more New Canital Refunding	Refunding	Total	Z	ew Capital Refunding	Total		New Capital Refunding	Total	New Capital

MONTH OF OCTOBER  Long-Term Bonds and Notes— Railroads	CHARACTI New Capital	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN    1946	Total 34.740.000	NEW CORP	PORATE ISSU 1946 Refunding 8 19,200,000	0	_	1945 Refunding \$221,517,000	THE MON  Total  228,487,000	New Capital	ES FOR THE MONTH OF OCTOBER FOR FIVE YEARS  1944  1044  1044  1044  1044  1044  1044  1044  1044  10520,000  105200,000  105200,000  105200,000  105200,000  105200,0	Total \$ 36,255,000	New Capital	Refu 12,9	Refunding \$ 12,929,000
Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc.	287,691,500 69,670,580 20,000,000 1,000,000	40,253,500 	327,945,000 76,090,000 20,000,000 1,000,000	85,216,000 95,000	16,436,400	85,216,000 95,000	27,755,948 3,801,300 28,241,473 25,949,214	512,919,052 10,073,700 10,073,700 46,058,527 24,050,786	13,875,000 13,875,000 74,300,000 50,000,000	7,301,123	49,036,000	154,400,000	18,28	18,280,400	38,500,000
Total	403,402,080	50,672,920	460,075,000	223,243,600	35,873,400	259,117,000	101,184,981	820,402,019	921,587,000	114,185,123	594,149,877	708,335,000	33,280,400	400	400 59,298,600
Short-Term Bonds and Notes—Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers. Motors and accessories.								500,000	500,000						
Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc.							1,500,000		1,500,000						
Total				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,900,000	200,000	2,400,000	•				!	
Railroads Public utilities Fublic utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	35,069,387 38,977,696 99,450,000	13,000,000	48,069,387 51,227,696 99,450,000	945.181 104,000 33,508,450 1,096,433 292,950 7,444,147	29,194,950	945,181 104,000 62,703,400 1,096,433 292,950	12.367,113 1,280,000 7,225,000 57,138,503	43,350,000 70,000 99,981,448	55,717,113 1,350,000 7,225,000 157,119,951	5,000,000	24,685,575	5,000,000 40,355,885	280,980 6,944,193	193	11,031,520
Total	188,747,103	25,250,000	213,997,103	43,391,161	29,334,950	72,726,111	111,024,241	168,798,871	279,823,112	22,429,690	24,685,575	47,115,265	7,392,826	326	27,363,867
Railroads Public utilities Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	30,740,000 322,760,887 108,648,276 119,450,000 1,000,000	4,000,000	34.740.000 376.014,387 	21,030,000 106,484,781 104,000 118,724,450 1,096,433 95,000 292,950	19,200,000 16,436,400 29,194,950	40,230,000 122,921,181 104,000 147,919,400 1,096,433 95,000 292,950	6,970,000 40,123,061 5,081,300 7,225,000 85,379,976 26,349,214	222.017.000 556.269.052 10,143,700 146,039,975 24,050,786	228.887,000 596,392,113 15,225,000 7,225,000 231,419,951 50,400,000	1,520,000 12,301,123 121,034,310	34,278,877	36,255,000 516,580,000 194,755,885	15,000,000 280,980 25,224,593 25,224,593 167,653	980	980 49,531,520 653 22,869,600
Total corporate securities.	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112	136,614,813	618,835,452	755,450,265	40,673,226		86,662,467

# E, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS SUMMARY OF CORPORAT

** MONTHS ENDED OCTOBER 31		1917			1946			1015			1014			1913	
Corporate	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term bonds and notes	2,292,286,424	1,061,920,276	3,354,206,700	1,014.041.569	2,164,628,531	3,178,670,100	467,036,274	3,884,117,346	4,351,153,620	399,119,726	1,749,073,274	2,148,193,000	166,257,597	452,581,403	618,839,000
Preferred stocks	520,505,103	239,408,083	759,913,186	517,487,456	482,482,324	999,969,780	397,292,174	540,960,509	938.252,683	128,914,743	247,140,597	376,055,340	22,753,183	60,355,660	83,108,843
Common stocks	413,503,413	01,002,001	401,122,030	000,056,610	13,136,623	103,149,084	172,382,348	41,204,320	213,640,010	. 760,044,41	0,000,010	016,101,00	20,042,033	2,300,000	22,410,133
Canadian-															
Long-term bonds and notes	521,500	4,978,500	5,500,000	9 1 1 1 1 1 1 8	126,950,000	126,950,000		25,000,000	25,000,000	21,000,000	38,220,000	59,250,000	2,250,000	18,000,000	20,250,000
Short-term							9 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 0 1 1 2 2 9				9 1 2 2 2 2 2
Preferred stocks	100000		1000	1000				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					1		
Common stocks	388,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	388,000	900,000		800,000	-					9 9 9 11 9			
Other foreign-															
Long-term bonds and notes	25,000,000		25,000,000		7,500,000	7,500,000								1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
Short-term					1 1 1 1 1 1 1	0 0 1 0 0 0		9 1 1 1 2 8							
Preferred stocks	100000		1000	200	100	1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
Common stocks	10,273,497		10,273,497	7,841,000	101,500	7,942,500	5,442,500	-	5,442,500						
Total corporate	3,279,520,003	1,343,394,416	4,622,914,419	2,256,271,890	2,856,935,184	5,113,207,074	1,044,253,296	4,535,842,183	5,580,095,479	625,482,561	2,053,897,689	2,679,380,250	242,602,835	550,005,743	792,608,578
Canadian Government.	82,811,000		\$82,811,000					47,979,000	\$47,979,000		21,103,500	†21,103,500		90,000,000	90,000,000
International Bank	250,000,000	000 000 000	250,000,000		000 000	000000	1 1 1 1 1 1 1	1							
Farm Loan and Govt. agencies	202,750,000	328,800,000	531,550,000	127,245,000	686,570,000	813,815,000	26.025.000	613,475,000	639,500,000	4.730.000	352,190,000	356,920,000	57,334,000	386,466,000	443,800,000
*Municipal-States, cities, &c.	2,028,072,532	39,929,771	2,068,002,303	714,127,493	155,127,991	869,255,484	357,126,987	314,124,100	671,251,087	208,995,967	324,672,975	533,668,942	144,754,106	236,236,681	380,990,787
Onlied States Possessions	23,000,000	23,000,000	000,000,26		000,000	100,000	2,000,000		000,000,6	14,210,000	1,430,000	21, 100,000			
Grand total	5,896,153,535	1,824,124,187	7,720,277,722	3,097,644,383	3,719,393,175	6,817,037,558	1,432,405,283	5,511,420,283	6,943,825,566	853,418,528	2,759,354,164	3,612,772,692	444,690,941	1,262,708,424	1,707,399,365

municipalities from any agency of the Federal Government. \*Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. §Includes obligations of City of Montreal and Province of New Brunswick placed in United States. [International Bank for Reconstruction and Development.] 

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	MINIBICIAL & F	INA	NCIAL CHRONI	CL	E .			
	Total s s s s s s s s s s s s s s s s s s s	9,793,000	37,000,000	38,000,000	16,914,900 1,017,754 93,618,129 468,795	115,519,578	131.368.000 231.601.907 14.267.754 520.000 314.818.129 77.221.000 2.518.795 13.293.000	
	1943 Refunding \$ 76,112,000 259,279,000 1,000,000 116,326,403 7,071,000	1,793,000	15,000,000	15,500,000	48,060,473	63,924,340	76,112,000 274,310,520 10,000,000 179,386,876 7,071,000 3,125,347 550,003,743	
EARS	New Capital \$ 55,256,000 14,408,000 3,250,000 67,873,597 17,000,000 150,000 2,050,000	8,000,000	500,000	22,500,000	2,383,380 1,017,754 45,557,656 468,795 2,167,653	51,595,238	55.256,000 17.291,380 4,267,754 520,000 135,431,253 17,000,000 150,000 2,518,795 10,167,653	
OR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS	Total \$ \$ 518,170,000 996,038,000 117,900,000 377,125,000 85,700,000 22,515,000 1,500,000	88,275,000 2,207,443,000	10,000,000	12,750,000	104,227,982 1,987,500 269,357,440 10,138,900 45,000,000 9,823,540 18,651,888	459,187,250	528.170.000 1.101.015.982 119.887.500 220.000 648.482.440 98.838.900 22.515.000 9 873.840 106,926,888 2,679,380.250	
D OCT. 31	Refunding \$ \$ 433.825.000 975.818,642 110,400,000 164,071,885 43.067,147 22,515,000	37,625,600	10,000,000	10,750,000	82,011,310 121,996,730 45,000,000 6,816,375	255,824,415	443.825.000 1.058.579.952 110,400,000 286.068.615 43.057.147 22.515.000 45,000,000 44,441,975 2.053.897.689	
NTHS ENDE	New Capital  84.35,000 20,219,358 7,500,000 220,000 213.053,115 42,632,853 1,500,000	50,649,400	2,000,000	2,000,000	22,216,672 1,987,500 147,360,710 10,138,900 9,823,540 11,835,513	203,362,835	84,345,000 42,436,030 9,487,500 220,000 362,413,825 52,771,753 1,500,000 9,823,540 62,484,913	
HE TEN MO	Total . \$ 1,414,106,500 1,956,383,000 205,075,000 3,000,000 447,607,120 209,000,000 11,750,000 35,000,000	83,850,000 4,376,153,620	44,000,000 44,000,000 400,000	46,400,000	80,300 141,459,154 9,266,082 29,225,000 632,073,648 96,289,452 14,850,926	1,157,541,859	1,414,776,800 2,141,752,154 214,341,082 32,225,000 1,079,680,768 305,689,452 31,750,000 49,850,926 10,332,000 319,647,297 5,580,095,479	
TES FOR TH	1945 Refunding \$ 1314,026,500 1,911,239,552 197,003,700 	38,358,464	500,000	44,500,000	80,300 6,534,002 237,500 287,985,517 6,500,000	582,224,837	1,314,696,800 2,071,725,782 203,537,702 277,500 541,543,141 210,289,000 33,003,720 4,332,000 141,227,847 4,535,842,183	
THE UNITED STATES F	New Capital \$ 100,080,000 45,143,448 8,071,300 3,000,000 194,049,496 55,199,214 1.461,000 8,490,280 6,050,000	45,491,536	400,000	1,900,000	24,882,924 2,732,080 28,987,500 344,088,131 34,847,547 8,350,926	575,317,022	100,080,000 70,026,372 10,803,380 31,987,500 538,137,627 1,461,000 16,841,206 6,050,000 178,419,450	200,000,000
	Total \$ 664,158,000 1,183,280,000 54,292,300 495,900,000 589,600,000 15,729,000 41,444,500 11,444,500 16,132,000	3,313,120,100	2,500,000	38,125,000	377,634,658 26,259,662 109,258,560 829,207,905 38,549,533 6,502,500 1,314,751 12,633,811 348,341,064	1,761,961,974	664,158,000 1,563,414,658 80,551,962 246,758,560 1,325,629,705 628,149,533 22,231,500 1,314,751 28,765,811 498,528,564 5,113,207,074	
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	Refunding \$ \$ 592.295.000 883.963.394 34.692.300	2,299,078,531	2,064,000	2,114,000	291,674,411 5,625,000 812,718 210,218,840 10,975,000 2,719,597 2,269,725 31,447,362	555,742,653	592.295.000 1.177.702.405 40,317,300 812.718 435.137.048 527.743,427 8.359.000 3.219,597 11,501.725 59,846,964	
W CORPOR	New Capital \$\frac{s}{s}\$ 71.863.000 299.316,006 19,600,000 271.003.592 72,831,573 72,831,573 73,70,000 40,944,500 6,900,000	86,712,898	\$500,000	36,011,000	85,960,247 20,634,662 108,445,842 618,989,065 27,574,533 6,502,933 1,314,751 10,364,086	1,206,219,321	71,863,000 385,712,253 40,234,662 245,945,842 890,492,657 100,406,106 13,872,500 13,872,500 13,14,751 17,264,086 438,681,600	
PING OF NE	Total \$ 213.190.000 2,090.088.850 27.000.000 10.136.250 15.800.000 151.750.000 53.871.100 66.900.000	145,600,000 3,384,706,700	400,000 5,825,000 600,000	16,500,000	21,058,002 520,378,414 137,481,967 3,200,000 2,000,000	1,221,707,719	213.190.000 2.499.721.816 27.000.000 36.858.002 1.136.573.914 289.231.967 57.071.100 67.500.000 2.000.000 283.631.370 4.622,914.419	
AND GROUI	1917 Refunding \$ 29,800,000 847,973,575 3,000,000 106,567,115 3,945,000 44,011,100 25,000,000	6,601,986	2,000,000	5,235,000	47,213,685 47,213,685 708,930	271,260,640	29,800,000 1,057,676,352 3,000,000 155,780,800 3,945,000 25,000,000 708,930 23,472,234 1,343,394,416	
HARACTER	New Capital \$ 183.390.000 1,242,115,275 27,000,000 10,136,250 12,800,000 503,803,385 147,805,000 9,860,000 41,900,000	138,998,014	3.825,000	11,265,000	21,058,002 473,164,729 137,481,967 3,200,000 1,291,070	950,447,079	183,390,000 1,442,045,464 27,000,000 31,136,250 38,82,86,967 13,660,000 42,500,000 1,291,070 260,159,136	
	Long-Term Bonds and Notes— Railroads Public utilities. Iron, steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Shipping Tivestment trusts, trading, holding, etc.	MiscellaneousTotal	Short-Term Bonds and Notes— Railroads Public utilities. Iron. steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Lond, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	Total	Railroads Public utilities. Public utilities. From steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	Total	Railroads Public utilities Iron. steel. coal. copper, etc. Edulpment manufacturers Motors and accessories Other industrial and manufacturing Oil Irond. buildings, etc. Rubber Shipping Irosefment trusts, trading, holding, etc. Miscellaneous Total corporate securities	

#### (Continued from page 3)

Pressprich & Co.; Freeman & Co.; First of Michigan Corp.; The Milwaukee Co.; The Wisconsin Co.; Julien Collins & Co.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Aifred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

Thomas & Co., and F. S. Yantis & Co., Inc.

3,450,000 Chicago & Eastern Illinois RR. 234% equipment trust certificates, series E, due \$115,000 semi-annually May 1, 1948-Nov. 1, 1962. Purpose, purchase of equipment. Priced to yield from 1.30% to 3%, according to maturity. Offered by Halsey Stuart & Co., Inc.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; First of Michigan Corp.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; Affred O'Gara & Co.; The First Cleveland Corp.; Mason, Moran & Co., and F. S. Yantis & Co., Inc.

2,240,000 Chicago, Milwaukee, St. Paul & Pacific RR. 174% equipment trust certificates, series AA, due semi-annually April 1, 1948-Oct. 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.10%, according to maturity. Offered by Salomon Bros. & Hutzler; Derxel & Co.; Union Securities Co., and Stroud & Co., Inc.

\*6,850,000 Erie RR. 2% equipment trust certificates, due Oct. 15,

 \*6,850,000 Erie RR. 2% equipment trust certificates, due Oct. 15, 1948-1957. Purpose, purchase of equipment. Awarded to First National Bank of New York and 10 associates on bid of 99.54.

4,000,000 Jacksonville Terminal Co. 1st mtge. 3%% bonds, series A, due Dec. 1, 1977. Purpose, refunding. Price, 101.35 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; Granby, Marache & Lord, and Clyde C. Pierce Corp.

1,760,000 Kansas City Southern Ry. 21/8% equipment trust certificates, series H, due semi-annually 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.20%, according to maturity. Offered by Harris, Hall & Co. (Inc.).

& Co. (Inc.).

3,800,000 New York, Chicago & St. Louis RR. 174% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.20%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; Gregory & Son, Inc.; William Blair & Co.; Julien Collins & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; The Milwaukee Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.

4,500,000 Scaboard Air Line RR. 246% equipment trust certificates, series B, due Oct. 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

#### PUBLIC UTILITIES

\$10,000,000 Alabama Power Co. 1st mige, bonds, 3¼% series, due 1977. Purpose, extensions, improvements, etc. Price, 100.766 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; The Robinson-Humphrey Co., and Sterne, Agee & Look

\*15,000,000 American Water Works Co., Inc., 10-year 3% collateral trust bonds, due Sept. 1, 1957. Purpose, payment to American Water Works & Electric Co., Inc., in partial consideration for its investments transferred to company. Price, par. Sold privately to John Hancock Mutual Life Insurance Co.

Insurance Co.

5,031,000 Derby Gas & Electric Corp. collateral trust debentures, series A, due 1957. Purpose, refunding (\$4,231,000, finance new contruction (\$800,000). Sold to Equitable Life Assurance Society of the United States.

\*40,000,000 Duke Power Co. 1st & ref. mtge. bonds, 2.65% series, due 1977. Purpose, refunding (\$31,500,000), new construction (\$8,500,000). Sold privately to The Duke Foundation and Metropolitan Life Insurance Co.

\*15,000,000 El Paso Natural Gas Co. 3% 1st mtgc. pipe line bonds, second 3% series, due 1966. Purpose, pipe line construction. Placed privately through White, Weld & Co.

67,000 Florin Water Co. 4% 1st mtge. reefunding bonds, due Oct. 15, 1969. Purpose, refunding. Price, 99. Offered by Warren W. York & Co., Inc.

25,000 Jersey Shore Gas & Heating Co. 1st mtge. sinking fund debentures. Purpose, refunding (\$20,500), working capital (\$4,500). Price, par. Offered by Bioren & Co.

4,500,000 Metropolitan Edison Co. 1st mtge. bonds, 3% series, due 1977. Purpose, pay bank loans, reimburse treasury for property additions, new facilities, etc. Price, 101.39 and int. Offered by Kidder, Peabody & Co.

int. Offered by Kidder, Peabody & Co.

40,000,000 New England Telephone & Telegraph Co. 35-year 3% debentures, due Oct. 1, 1982. Purpose, construction and expansion. Price, 1015a and int. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Ball. Burge & Kraus; Bear, Stearns & Co.; Biair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Burd & Co., Inc.; Byrd Brothers; Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I, duPont & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; The First Cleveland Corp.; First of Michigan Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Hawley, Shepard & Co., Inc.; Hayden, Stone & Co.; Heller, Bruce & Co., Hill & Co.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; Kinsley & Adams; John Kormendi Co.; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; E. M. Newton & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; Paelas Enn. & Co. Co.; Peters, Writer & Co.; Co.; Poeles, Enn. & Co.; Win E. Poliock Palmer Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Wm. E. Poliock & Co., Inc.; Reynolds & Co.; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Weetden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.

Dulles & Co., and F. S. Yantis & Co., Inc.

75,000,000 Pacific Gas & Electric Co. 1st & ref. mtgc. bonds, series Q. 27a%, due Dec. 1, 1930. Purpose, finance construction, etc. Price, originally offered at par. Offered by Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lezard Freres & Co.; Lehman Brothers; Morgan Stanley & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; Lee Higginson Corp.; A. G. Becker & Co., Inc.; Shields & Co.; Hamphill, Noyes & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; The Wisconsin Co.; Bacon. Whipple & Co.; The Illinois Co.; Kebbon, McCormick & Co.; William R. Staats Co.; McDonald & Co.; Pacific Northwest Co.; Elworthy & Co.; Hill Richards & Co.; Merrill, Turben & Co.; Sutro & Co., and First California Co. California Co.

100,000,000 Pacific Telephone & Telegraph Co. 40-year 31/8 % debentures, due 1987. Purpose, extensions, etc. Price, 101.25 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Amott, Baker & Co., Inc.; Arthurg, Lestrance & Klima; Aspden, Robinson & Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Baker, Weeks & Harden; The Bankers Bond Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Bramhall & Stein; Stockton Broome & Co.; Burnham & Co.; Burr & Co., Inc.; Byrd Brothers; Caldwell Phillips Co.; Lee W. Carroll & Co.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Torrey; Julien Collins & Co.; Cooley & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; John Douglas & Co., Inc.; R. J. Edwards, Inc.; Este & Co.; Farwell, Chapman & Co.; Fauset, Steel & Co.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hannahs, Ballin & Lee; Harley, Hayden & Co., Inc.; Harrison & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Kaiser & Co.; Kalb. Voorhis & Co.; A. M. Kidder & Co.; John Kormendi Co.; D. A. Lomasney & Co.; Martin-Holloway-Purcell; Marx & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McDonald & Co.; Millous, Martin & Co.; E. W. & R. C. Miller & Co.; The Milwaukse Co.; Minsch, Moneil & Co.; Moore, Leonard & Lynch; Nashville Securities Co.; The National Co. of Omaha; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Co.; Hayder, Schoen de Co.; Fark-Shaughnessy & Co.; Patterson, Copeland & Kendall; Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Perscott, Wright, Snider Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Futnam & Co.; Shields & Co.; Singer, Deane & Scribner; Stein Bros. & Boyee; Stern Brothers & Co.; Stifel, Nicolaus & Co., Shields & Co.; Inc.; Prescott, Wright, Snider Co.; Hanner & Co.; Shield

\*1,897,000 Pittsburgh Railways car trust bonds, series of 1947.

maturing serially semi-annually over an 8-year period (interest ranging from 1½% to 3%). Purpose, purchase of equipment. Price, par and int. Sold to Mellon National Bank & Trust Co.; Farmers Deposit National Bank of Pittsburgh; Peoples First National Bank & Trust Co.; Colonial Trust Co., and Union National Bank of Pittsburgh;

990,000 St. Joseph Light & Power Co. 1st mtge, bonds, 2787 series, due 1976. Purpose, finance construction program.
Price, 101. Sold privately to Bankers Life Co.; Equitable Life Insurance Co. of Iowa, and Central Life Assurance

Society.

4,000,000 South Jersey Gas Co. 1st mtge. bonds, 4½% series, due Oct. 1, 1977. Purpose, refunding. Price, 102.17 and int. Offered by Halsey, Stuart & Co. Inc.; Graham, Parsons & Co.; Hallowell, Sulzberger & Co.; E. W. & R. C. Miller & Co.: Otis & Co.; Paul & Co., Inc.; Julius A. Rippel, & Co., Otis & Co.; Paul & Co., Inc.; Julius A. Inc.; Walter Stokes & Co., and Stroud & Co., Inc.

\*1,000,000 Southern Colorado Power Co. 15-year serial notes. Purpose, redeem serial notes (\$780,000), construction, etc (\$220,000). Sold privately to Travelers Insurance Co.

7,000,000 Texas Electric Service Co. 1st mtge. bonds, 278% series, due 1977. Purpose, finance construction program. Price, 101.51 and int. Offered by Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp. 8,000,000 Texas Power & Light Corp. 1st mtgc. bonds, 3% series,

Texas Power & Light Corp. 1st mtge. bonds, 3% series, due 1977. Purpose, construction. Price, 100.99 and int. Offered by Halsey, Stuart & Co. Inc.; Bacon, Whipple & Co.; William Blair & Co.; Burr & Co., Inc.; Dallas Union Trust Co.; Dempsey & Co.; Dittmar & Co.; R. J. Edwards, Inc.; Graham, Parsons & Co.; Gregory & Son. Inc.; Hayden, Stone & Co.; Mason, Moran & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Alfred O'Gara & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Rauscher, Pierce & Co. Inc.; Rotan, Mosle and Moreland; Russ & Co.; Thomas & Co., wilkes, Barre, Transit Corp. 1st mtge, 444%, sinking fund.

\*435,000 Wilkes-Barre Transit Corp. 1st mtge. 414% sinking fund bonds, due July 1, 1967. Purpose, refunding. Placed privately through Stroud & Co., Inc.

## OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 Advance Paint Co. 5% sinking fund debentures, due Sept. 1, 1962. Purpose, finance acquisition, construction and equipment. Price, 100. Offered by City Securities Corp.

\*2,000,000 Ballard & Ballard Co. 1st mtge. 31/4% bonds, due 1962.
Purpose, purchase of new plants modernization and extensions. Price, par. Placed privately.

\*3,000,000 (E. W.) Bliss Co. 31/2% promissory notes, due Oct. 1, 1962.
Purpose, refunding. Placed privately with Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

\*800,000 Brockelman Brotheers Inc. 334% sinking fund debentures due 1962. Purpose, retire bank loans and finance expanding inventories. Placed privately through Lee Higginson Corp.

140,000 Central Helicopters, Inc. 5% notes, due 1957. Purpose, retire current liabilities and purchase helicopters. Price, par. Offered by H. P. Platt & Co.

800,000 Conion-Moore Corp. 1st mtge. 434% sinking fund bonds, due Oct. 1, 1957. Purpose, refunding (\$419,420), general corporate purposes, (\$380,580). Price, par and interest. Offered by Illinois Securities Co. and Mullaney, Ross & Co.

250,000 Consolidated Engineering Corp. 6% 10-year convertible debentures, due Sept. 30, 1957. Purpose, retire existing bank loan, working capital. Price, par. Offered for subscription by stockholders, unsubscribed debentures sold to Hopkins, Harbach & Co.

\*4,000,000 Ferro Enamel Corp. 3% loan, due Oct. 1, 1962. Purpose, refunding (\$3,000,000), additional working capital (\$1,000,000). Placed privately with Prudential Insurance Co. of America

\*2,600,000 Manhattan Shirt Co. 3% notes, series B, due Aug. 15, 1962. Purpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

Metropolitan Life Insurance Co.

10,000,000 Minnesota Mining & Manufacturing Co. 234% sinking fund debentures, due Oct. 1, 1967. Purpose, general corporate purposes. Price, 10034 and interest. Offered by, Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co. Inc.; C. S. Ashmun & Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Harold E. Wood & Co.

\*30,000,000 (R. J.) Reynolds Tobacco Co. 25-year loan. Purpose, corporate purposes. Placed privately with the Equitable Life Assurance Society of the United States.

\*5,000,000 Robertshaw-Fulton Controls Co. 15-year 334% sinking fund debentures, due Oct. 1, 1962. Purpose, to repay bank loan borrowed to pay dividend to Reynolds Metals Co. Sold privately to John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

\*4,000,000 Sharp & Dohme Inc. 278% loan, due Sept. 1, 1967. Pure pose, repay bank loan used in purchase of SKF war plant. Placed privately with Penn Mutual Life Insurance Co.

1,750,000 Standard-Thompson Corp. 5% sinking fund debentures, due Sept. 1, 1967. Purpose, payment of loans used in acquisition of constituent company, purchase of plants and payment of bank loans. Price, 100 and interest. Offered by Lee Higginson Corp.; P. W. Brooks & Co. Inc.; Dempsey-Tegeler & Co.; Granbery, Marache & Lord; Johnson, Lane, Space & Co., Inc.; Henry Herrman & Co.; First Securities Co. of Chicago; R. H. Johnson & Co., and Minsch Monell & Co. Minsch. Monell & Co.

\*10,000,000 Stokely-Van Camp, Inc. 15-year 134%-258%-3% serial notes, due from June 1, 1948 to 1962. Purpose, working capital. Placed privately through Reynolds & Co.

\*1,500,000 United Wallpaper, Inc. 31/4 % 20-year loan. Purpose, working capital, etc. Insurance Co. Sold privately to Metropolitan Life

#### \$76,090,000

# OIL \*\$20,000,000 Cities Service Oil Co. (Del.) 234% sinking fund debentures, due 1967. of new refinery. Boston Corp.

#### LAND, BUILDINGS, ETC.

\$250,000 Baker University and Kansas Educational Association (Trustees of) of the Methodist Episcopal Church, Baldwin City, Kan. 1st mtge. (2½-3-3½-7) serial and sinking fund bonds, due serially Sept. 1, 1952, 1957 and March 1, 1960. Purpose, to finance construction. Priced at 100.504 101, according to maturity.

750,000 Province of the Most Sacred Heart of Jesus Third Order Regular of St. Francis, Loretto, Pa., 2%-3% legal tender coupon notes, due serially Aug. 15, 1948-1957. Purpose, finance building construction. Price, 100-101, according to maturity. Offered by Loewi & Co.

#### \$1,000,000 MISCELLANEOUS

\$150,000 Central Ohio Distributing Co. 5% sinking fund deben-tures, due 1959 (with stock purchase warrants). Purpose, modernization and expansion. Price, 100. Offered by The Ohio Co.

150,000 Pottstown Small Loan Co., Inc. 5% debenture bonds, dust July 1, 1967. Purpose, reduction of bank loan, working capital. Price, par. Offered by Suplee, Yeatman & Co.

#### \$300,000

(Preferred stocks of a stated par value are taken at par, while pro-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### PUBLIC UTILITIES

PUBLIC UTILITIES

2 American Water Works Co., Inc. 2.687,069 shares of common stock (par \$5). Purpose, payment to American Water Works & Electric Co., Inc. in partial consideration for its investments transferred to company. Price, \$8 per share. Offered to stockholders of American Water Works & Electric Co. Inc. and subsidiaries. Underwritten by W. C. Lang'ey & Co.; The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; E. H. Rollins & Sons Inc.; Alex. Brown & Sons; Estabrook & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomerov, Inc.; Whiting, Weeks & Stubbs; Riter & Co.; Paul H. Davis & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Maynard H. Murch & Co.; Singer, Deane & Seribner; Baker, Watts & Co.; Mackubin, Legg & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Putnam & Co.; The Wisconsin Co.; Buckley Brothers; McJunkin, Patton & Co.; Baker, Watts & Co.; Boenning & Co.; Brooke, Stokes & Co.; First of Michigan Corp.; Charles H. Gilman and Co.; Granbery, Marache & Lord; Grimm & Co.; Hill, Richards & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Northwest Co.; H. M. Payson & Co.; Peters, Writer & Christensen, Inc.; William R. Staats Co.; Starkweather & Co.; Stix & Co.; Bateman, Eichler & Co.; R. H. Johnson & Co.; Inc.; William R. Staats Co.; Starkweather & Co.; Stix & Co.; Bateman, Eichler & Co.; C. P. H. P. Boynton & Co., Inc.; Burnham and Co., Granbery, Space & Co., Inc.; Kinsley & Adams; Mason-Hagan, Inc.; Smilhous, Martin & Co.; Paul & Co.; The Robinson-Humphrey Co.; Scherck, Richter Co.; Sweeney, Cartwright & Co.; Taussig, Day & Co., Inc.; J. D. Van \$23,496,552 American Water Works Co., Inc. 2,687,069 shares of com-

2.125.000 Carolina Telephone & Telegraph Co. 21,250 shares of common stock (par \$100). Purpose, additional capital. Price, \$100 per share. Offered for subscription by stocks

295,500 Colorado Central Power Co. 9,850 shares of common stock (par \$10). Purpose, repay loan and reimburse treasury. Price, \$30 per share. Offered for subscription by stocks holders.

288,750 East Coast Electric Co. 15,000 shares of common stock (par \$10). Purpose, construction, etc. Price, \$19.25 per share. Offered by Woodcock, McLear & Co., and Scoth Horner & Mason, Inc.

2,500,000 El Paso Natural Gas Co. 41/4 preferred stock. Purpose, pipe line construction. Placed privately through White Weld & Co.

1,000,000 Idaho Power Co. 10,000 shares of 4% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share. Offered by Wegener & Daly, Inc.

3 350 000 Idaho Power Co. 100 000 shares of common stock (par \$20). Purpose, repayment of short term loans, additions, etc. Price, \$33.50 per share. Offered by Blyth & Co., Inc.; Lazard Freres & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Graham, Parsons & Co.; Hallgarten & Co.; Wm. P. Harper & Son & Co.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Pacific Northwes Co.; Paine-Rice & Co.; Shields & Co.; Wegener & Daly. Inc., and Whiting, Weeks & Stubbs.

- 1,730,390 Iowa Public Service Co. 109,866 shares of common stock (par \$15). Purpose, construction, etc. Price, \$15.75 per share. Offered to common stockholders.
- Nentucky Utilities Co. 130,000 shares of 434% cumulative preferred stock (par \$100). Purpose, refunding. Price. 100 and div. Offered in exchange for 6% and 7% preferred stocks. Unexchanged shares (32,784) offered by The First Boston Corp.; Lehman Brothers; Lazard Freres & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons Inc.; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Bear, Stearns & Co.; J. J. B. Hilliard & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. C. Aliyn and Co., Inc.; Central Republic Co.; The Milwaukee Co.; Stein Bros. & Boyce; The Wisconsin Co.; Smart & Wagner; The Bankers Bond Co., Inc.; Stroud & Co. Inc.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Security & Bond Co.; Almstedt Brothers; F. L. Duprce & Co.; Field, Richards & Co.; Metropolitan St. Louis Co.; Pacific Co. of California; Russell & Long; William R. Staats Co.; J. D. Van Hooser & Co., and James C. Wilson & Co. 13,000,000 Kentucky Utilities Co. 130,000 shares of 434% cumulative
- 283,195 Southern Colorado Power Co. 29,810 shares of common stock (no par). Purpose, construction, etc. Price, 89.50 per share. Offered for subscription by stockholders. Underwritten by Hutchinson & Co.; Boettcher & Co., and Bosworth, Sullivan & Co.

#### \$48,069,387

#### OTHER INDUSTRIAL AND MANUFACTURING

- \$1,050,000 Air Products, Inc. 200,000 shares of common stock (par \$1). Purpose, pay bank loans, purchase equipment, general corporate purposes. Price, \$5.25 per share. Offered by Reynolds & Co.; Laurence M. Marks & Co.; Ball, Burge & Kraus; Bioren & Co.; J. C. Bradford & Co.; Branch. Cabell & Co.; Chaplin and Co.; Francis I. du Pont & Co.; Allen C. Ewing & Co.; Gillen & Co.; Grubbs, Scott and Co.; Henry Herrman & Co.; Janney & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Carl M. Loeb, Rhoades & Co.; Moore, Leonard & Lynch; The Ohio Company; Prescott & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Stroud & Co., Inc.
- 19,910,100 American Brake Shoe Co. 199,101 shares of 4% cumulative envertible preferred stock (par \$100). Purpose, refunding (\$12,250,000), general corporate purposes (\$7,660,100). Price, \$100 per share. Offered for subscription to common stockholders. Underwritten by The First Boston Corp.; Harris, Hall & Co. (Inc.); Drexel & Co.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane, and Smith, Barney & Co.
- 273,000 Anchor Post Products, Inc. 45,500 shares of common stock (par \$2). Purpose, payment of notes, working capital. Price, \$6 per share. Offered for subscription by stock-
- 1,000,000 Ballard & Ballard Co. 50,000 shares of 4½% cumulative preferred stock (par \$20). Purpose, modernization and expansion. Price, \$20.50 per share. Offered by W. L. Lyons & Co.; Almstedt Brothers; Stein Bros. & Boyce; O'Neal, Alden & Co.; J. J. B. Hilliard & Son; The Bankers Bond Co., and Smart & Wagner.
- 291,640 Belden Manufacturing Co. 29,164 shares of common stock (par \$10). Purpose, general corporate purposes, Price \$10 per share. Offered for subscription by stockholders
- Cluett, Peabody & Co., Inc. 112,974 shares of 4% cumulative convertible second preferred stock (par \$100). Purpose, payment of notes payable, additional working capital. Price, \$102 per share and div. Offered for subscription to common stockholders. Unsubscribed shares (79,177) offered by Goldman, Sachs & Co.; Lehman Brothers; American Securities Corp.; Ball, Burge & Kraus; Bear, Stearns & Co.; Burnham & Co.; Clement A. Evans & Co., Inc.; First of Michigan Corp.; Glore, Forgan & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Maynard H. Murch & Co.; Newman and Co.; Piper, Jaffray & Hopwood; Putnam & Co.; E. H. Schneider & Co.; Chas. W. Scranton & Co.; Shields & Co.; Stone & Webster Securities Corp.; Spencer Track & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co., and White, Weld & Co. 11,297,400 Cluett, Peabody & Co., Inc. 112,974 shares of 4% cumula-
  - 7,500 Doman Frasier Helicopters, Inc. 5,000 shares of common stock (par \$1). Purpose, construction and development of helicopter rotors, etc. Price, \$1.50 per share. Offered by Johin Nickerson & Co., Inc.
- 243,495 Hajoca Corp. 6,957 shares of capital stock. Purpose, permanent capital. Price, \$3 scription by stockholders. Price, \$35 per share. Offered for sub-
- 1,000.000 La Plant-Choate Manufacturing Co., Inc. 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital, etc. Price. \$25 per share. Offered by Paul H. Davis & Co.; A. C. Allyn & Co., Inc.; Homer Collins & Co.; Dittmar & Co.; John B. Dunbar & Co.; First California Co.; First Southwest Co.; Granbery, Marache & Lerd; Holley, Dayton & Gernon; Kalman & Co., Inc.; Ernest Kosek & Co.; M. A. Manley & Co.; A. E. Masten & Co.; McCrary, Dearth & Co., Inc.; Newhard, Cook & Co.; Peters, Writer & Christensen, Inc.; Reynolds & Co.; Watkins & Fordon, Inc. and Wilson, Johnson & Higgins. Johnson & Higgins.
- 271,875 (B. L.) Lemke & Co., Inc. 75,000 shares of common stock (par 50c). Purpose, increase working capital. Price, \$3.62½ per share. Offered by F. R. Lushas & Co., Inc.
- \*840,000 **Lustron Corp.** common stock. Purpose, financial construction of low-cost prefabricated homes. Placed privately through Hornblower & Weeks.
- 500,000 McPhail Candy Corp. 50,000 shares of 5½% cumulative convertible preferred stock (par \$10). Purpose, purchase of machinery and retire unsecured bank loans. Price, \$10 per share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co.; Straus & Blosser; Sills, Minton & Co., inc.; Kalman & Co., Inc.; The First Cleveland Corp.; Seligman, Lubetkin & Co.; R. H. Johnson & Co.; Hamlin & Lunt; and W. C. Gibson & Co.
- 10,200,000 Minnesota Mining & Manufacturing Co. 100,000 shares Minnesota Mining & Manufacturing Co. 100,000 shares of \$4 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$102 per share. Offered by Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co. Inc.; C. S. Ashmun Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co. Inc.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Kebbon, Mc-Cormick & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoedes & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; and Harold E. Wood & Co.
- 300,000 **Prosperity Co., Inc.** 3,000 shares of 5% preferred stock (par \$100). Purpose, general corporate purposes. Price, \$100 per share. Offered for subscription to stockholders.
- 3.000.000 Robertshaw-Fulton Controls Co. 120.000 shares of 434 %

- cumulative convertible preferred stock (par \$25). Purpose, repay bank loan borrowed to pay dividend to Reynolds Metals Co. Price \$26 per share. Offered by Reynolds & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; Hallgarten & Co.; Hayden, 3tone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Hichards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohio Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin. cumulative convertible preferred stock (par \$25). Pur-
- 100,000 Rochester (Pa.) Glass Corp. 1,000 shares of common stock (par \$100). Purpose, retire debt and purchase equipment. Price, \$100 per share. Offered by Kay, Rich-
- 300,000 Southwest Lumber Mills, Inc. 40,000 shares of capital stock (par \$1). Purpose, to restore working capital.
  Price, \$7.50 per share. Offered for subscription by stock-holders. Unsubscribed shares purchased by Imperial Trust Co., Ltd., Montreal.
- 300,000 U. S. Thermo Control Co. 120,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$2.50 per share. Offered by George F. Breen.
- 52,686 Whitaker Cable Corp. 5,854 shares of common stock (par \$1). Purpose, working capital. Price, \$9 per share. Of-fered by Barret, Fitch & Co., Inc.
- 290,000 Wiard Plow Co. 100,000 shares of common stock (par \$1). Purpose, liquicate back loan, acquire agricultural equipment and working capital. Price, \$2.90 per share. Offered by E. F. Gillespie & Co., Inc.

#### OIL

\$99,450,000 **Texas Co.** 2,210,000 shares of capital stock (par \$25).

Purpose, general corporate purposes. Price, \$45 per share.

Offered for subscription by stockholders.

#### MISCELLANEOUS

- MISCELLANEOUS

  85,050,000 Associates Investment Co. 200,000 shares of common stock (par \$10). Purpose, increase working capital. Price, \$30.25 per share. Offered by F. S. Moseley & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons, Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Hayden, Stone & Co.; Riter & Co.; Shields & Co.; Graham, Parsons & Co.; The Wisconsin Co.; Blair & Co., Inc.; Wulling, Lerchen & Co.; J. M. Dain & Co.; Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce; E. M. Adams & Co.; Bateman, Eichler & Co.; H. F. Boynton & Co., Inc.; Bosworth, Sullivan & Co.; Paul H. Davis & Co.; Wm. P. Harper & Son & Co.; Kebbon, McCormick & Co.; Loewi & Co.; Albert McGann Securities Co., Inc.; Rauscher, Pierce & Co.; Shuman, Angew & Co.; Sills, Minton & Co., Inc.; William R. Staats & Co.; Stern Bros. & Co.; Barret, Fitch & Co., Inc.; City Securities Corp.; Holley, Dayton & Gernon; Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller, Kenower & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mosle & Moreland, and Dallas Rupe & Son.
  - 287,000 Federal Service Finance Corp. 2,870 shares of 6% cumulative preferred stock (par \$100). Purpose, operating capital. Price, \$104.50 per share. Offered by Mackall & Coe
  - 5,325,000 Glens Falls Insurance Co. 150,000 shares of capital stock Glens Falls Insurance Co. 150,000 shares of capital stock (par 35). Purpose, provide additional capital funds. Price, spar 35). Purpose de Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Silelby Cullom Davis & Co.; Estabrook & Co.; The First Boston Corp.; Robert Garrett & Sons; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; W. C. Langley & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Riter & Co.; Stroud & Co., Inc., and Spencer Trask & Co. Inc., and Spencer Trask & Co.
  - 254,120 Mututal Finance Co., Tampa, Fla., 2,420 shares of 5% cumulative preferred stock (par \$100) and 2,420 shares of common stock (no par). Purpose, payment of bank obligations. Price, \$105 per unit of one share of each. Offered initially for subscription by common stockholders Unsubscribed units offered by A. M. Kidder & Co.
- 2,800,009 Providence Washington Insurance Co. 100,000 shares of capital stock (par \$10). Purpose, increased capital and surplus. Price, \$28 per share. Offered to stockhoiders and underwritten by The First Boston Corp.; G. H. Walker & Co.; Brown, Lisle & Marshall; Barrett & Co.; Herbert H. Brooks & Co.; M. Joseph Cummings; Davis & Davis; Shelby Cullom Davis & Co.; W. B. Freeman & Co.; Robert Garrett & Sons; Granbery, Marache & Lord; Thomas A. Kennelly; MacColl, Fraser & Co.; Mackubin, Legg & Co.; McDowell, Dimond & Co.; Merrill Lynch, Pierce, Fenner & Beane; Miller & George; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Richardson & Clark, and Dean Witter & Co.
  - 250,000 Securities Acceptance Corp. 10,000 shares of 5% cumulative preferred stock. Purpose, additional working capital. Price, \$26.625 per share. Offered by Cruttenden & Co. and The First Trust Co. of Lincoln, Neb.
- 283,900 Western Gold Mines, Inc., 33,400 shares of common stock 0e). Purpose, mining operations and working capital. \$8.50 per share. Offered by Frank L. Porter,

## Farm Loan and Government Agency Issues

\$20,000,000 Federal Intermediate Credit Banks 1.20% consolidated debentures, dated Nov. 1, 1947, due Aug. 2, 1948. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

## Issues Not Representing New Financing

- †\$528,500 Abbott Laboratories, 7,000 shares of common stock (no par). Price, \$75.50 per share. Offered by A .G. Becker & Co. Inc.
- 933,573 American Cyanamid Co. 19,500 shares of common stock (par \$10). Price, \$4778 per share. Offered by Blyth &
- 544,500 Associates Investment Co. 18,000 shares of common stock (par \$10). Price, \$30.25 per share. Offered by F. St. Moseley & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Hayden, tRepresents special offerings.

- Stone & Co.; Riter & Co.; Shields & Co.; Graham, Parsons Stone & Co.; Riter & Co.; Shields & Co.; Graham, Parsons & Co.; The Wisconsin Co.; Blair & Co., Inc.; Watling, Lerchen & Co.; J. M. Dain & Co.; Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce; E. M. Adams & Co.; Bateman, Eichler & Co.; H. F. Boynton & Co., Inc.; Bosworth, Sullivan & Co.; Paul H. Davis & Co.; Wm. P. Harper & Son & Co.; Kebbon, McCormick & Co.; Loewi & Co.; Albert McGann, Securities Co., Inc.; Rauscher, Pierce & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; William R. Staats Co.; Stern Bros. & Co.; Barret, Fitch & Co., Inc.; City Securities Corp.; Holley, Dayton & Gernon; Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller, Kenower & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mosle & Moreland, and Dallas Rupe & Son. Rupe & Son.
- 2,400,000 Capital Transit Co. 120,000 shares of capital stock. Price, \$20 per share. Offered by Washington Ry. & Electric Co. to its own stockholders.
- 2,167,800 Cummins Engine Co., Inc. 21,678 shares of 41/2 % cumulative preferred stock, first series (par \$100). Price, \$100 per share. Offered by A. G. Becker & Co. Inc.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Kebbon, McCormick & Co.; J. Barth & Co.; City Securities Corp.; J. M. Dain & Co., and Kiser, Cohn & Shumaker, Inc.
- 950,000 Cummins Engine Co., Inc. 50,000 shares of common stock (par \$5). Frice, \$19 per share. Offered by same underwriters who offered the preferred stock (see foregoing).
- \*99,000 Davis Manufacturing Co. 9,000 shares of common stock. Price, \$11 per share. Placed privately through Dempsey-Tegeler Co.
- 98,447 Dumont Electric Corp. 22,500 shares of common stock (par 10c.). Price, \$4.375 per share. Offered by Buckley
- 1,050,000 Ero Manufacturing Co. 150,000 shares of common stock (par \$1). Price, \$7 per share. Offered by Straus & Blosser; First California Co.; Van Alstyne, Noel & Co.; Cohu & Torrey; Griffin & Vaden, Inc.; Sills, Minton & Co., Inc.; G. Brashears & Co.; Emanuel, Deetjen & Co.; Holley, Dayton & Gernon; Irving J. Rice & Co.; Scherck, Richter Co.; Stix & Co.; Atwill & Co.; Loewi & Co.; Bradbury-Ames Co.; Fairman & Co., and Taussig, Day & Co., Inc.
- 154,174 General Builders Supply Corp. 34,261 shares of common stock (par \$1). Price, \$4.50 per share. Offered by Allen & Co.
- †250,000 General Mills, Inc. 5,000 shares of common stock (no par). Price, \$50 per share. Offered by Kuhn, Loeb & Co.
- 2,956,250 General Motors Corp. 50,000 shares of common stock (par \$10). Price, \$59 1/8 per share. Offered by Harriman Ripley & Co. and Blyth & Co., Inc.
- 270,000 Intertype Corp. 10,000 shares of common stock (no par). Price, \$27 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- 1,800,000 Kendall Co. 50,000 shares of common stock (no par). Price, \$36 per share. Offered by The First Boston Corp.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Eastman, Dillon & Co.; Paine, Webber, Jackson & Curtis; Coffin & Burr, Inc.; Hornblower & Weeks; Adams & Peck and Bacon, Whipple & Co.
- 1,784,000 Lehman Corp. 36,000 shares of capital stock (par \$1). Price, \$49 per share. Offered by Lehman Brothers.
- 96,200 Luckenheimer Co. 3,700 shares of common stock (no par). Price at market (about \$26). Offered by Field Richards & Co. and Neergaard, Miller & Co.
- 600,000 McPhail Candy Corp. 100,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co.; Straus & Blosser; Sills, Minton & Co., Inc.; Kalman & Co., Inc.; The First Cleveland Corp.; Holley, Dayton & Gernon; Bradbury-Ames Co.; First Securities Co. of Chicago; Link, Gorman & Co. R. H. Johnson & Co.; Hamlin & Lunt; Amott, Baker & Co. and David A. Noves & Co.
- 31,500 Northern Engineering Works 6,000 shares of common stock (par \$1). Price, \$5.25 per share. Offered by Fitzgerald & Co.
- 132,250 Nu-Enamel Corp. 23,000 shares of common stock, (no par). Price, \$5.75 per share. Offered by B. V. Christie & Co.
- 45,135 Old Republic Credit Life Insurance Co. 8,850 shares of capital stock (par \$1). Price, \$5.10 per share. Sold privately through Paul H. Davis & Co.
- 3.076,376 Pacific Gas & Electric Co. 78,379 shares of common stock (par \$25). Price, \$39.25. Offered bby Blyth & Co., Inc.
- 9,375 Payne Cutlery Corp. 14,000 shares of common stock (par 50c). Price (approximately), \$1.875 per share. Sold privately by Greenfield, Lax & Co.
- 4,250,000 Robertshaw-Fulton Controls Co. 500,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Reynolds & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; Hallgarten & Co.: Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohio Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin.
- 1,016,800 (E. R.) Squibb & Sons 32,800 shares of common stock (par \$1). Price, \$31 per share. Offered by Allen & Co.
- 3.024.820 Standard Oil Co. (N. J.) 40,000 shares of capital stock (par \$25). Price, \$75% per share. Offered by Dillon,

\*Represents issues placed privately.

# **General Corporation and Investment News**

(Continued from page 2)

tories and by capital expenditures for additional productive capacity, and for employees' housing.

BALANCE SHEET AS AT JUNE 30, 1947

ASSETS-Cash in banks and on hand, \$762,038; accounts receivable ASSETS—Cash in banks and on hand, \$762.038; accounts receivable, trade customers (after reserve for sales discounts and credits of \$13,667), \$856,048; accounts receivable (U. S. Government agencies), \$48,113; miscellaneous receivables, \$17,389; miscellaneous current assets, \$17,198; inventories (valued in each instance at the lower of cost or market), \$2,338,083; land, buildings, machinery and equipment at cost (less reserves for depreciation and amortization of \$907,860), \$1,890,-194; unpaid balance of mortgage note receivable, due April 1, 1952 (secured by Lake Lawn Hotel properties), \$130,000; unexpired insurance and deposits, \$44,887; unamortized tools, dies, and other facilities, \$2,633; inventory of tool room material, \$22,036; deferred experimental, development, and tooling costs, \$62,303; sundry other assets and deferred charges, \$39,847; goodwill and unamortized patents and trademarks, \$23,127; total, \$6,253,897.

Marks, \$23,127; total, \$6,253,897.

LIABILITIES—Accounts payable and unvouchered liabilities (trade), \$227,477; bank loan payable, \$300,000; income taxes withheld from employees, \$29,168; sundry accrued taxes, \$59,090; other accrued expenses (wages, etc.), \$90,407; credit balances (accounts receivable), \$3,795; due to officers, \$3,176; other current liabilities, \$3,447; provision for Federal and State taxes on income, \$597,613; dividends payable, July 16. 1947, \$69,000; provision for Christmas bonuses, \$37,272; reserve for guarantee of product, \$18,666; capital stock (\$10 par value), \$3,600,000; earned surplus, \$1,237,537; less treasury stock (15,000 shares), at cost, Dr\$22,750; total, \$6,253,897.—V. 165, p. 1860.

Borg-Warner Corp.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering on the New York Stock Exchange Nov. 12 of 24,000 shares of capital stock (par \$5) at \$53 a share, with a commission of \$1 a share.

Export Agreement Reached-

Export Agreement Reached—

Arrangements have been completed for the handling by Borg-Warner International of the export activities of the Asbestos Manufacturing Co., according to a joint announcement by S. E. Shepard, Vice-President and General Sales Manager of the Asbestos company at Huntington, Ind., and John W. DeLind, Jr., President of the Borg-Warner International Corp.

The Asbestos company, producers of AMCO brand products, is one of the pioneers in the brake lining field and has specialized in original equipment for many of the better known makes of automobiles. According to Messrs. Shepard and DeLind, this move ties in with the general expansion of AMCO's product, market development and advertising program, as well as with Borg-Warner International's plan to supply Borg-Warner Overseas Distributors with a complete range of nationally known and advertised automotive products. Some of the products to be included in the expansion program will be radiator nose and fan belts.—V. 166, p. 1990.

## Borne Scrymser Co.-To Pay \$1 Dividend-

On Nov. 14, the directors declared a dividend of \$1 per share on the capital stock, payable Dec. 15 to holders of record Nov. 28. A like amount was disbursed on June 14, last, and on June 15 and Dec. 14, 1946.—V. 165, p. 2794.

Boston Woven Hose & Rubber Co.—Annual Report— Gross sales 1947 1946
Gross sales \$17,053,284 \$11,243,386
Discounts, allowances and transportation 1947 1946 Fiscal Years Ended Aug. 31-

Discounts, allowances and transportation	1,381,327	849,626
Net sales	\$15,671,957	\$10,393,760
Cost of sales	11,549,544	7,888,430
Depreciation	242,637	206,423
Taxes other than income taxes	134,607	126,789
Selling and administrative expenses	1,673,309	1,270,111
Balance	\$2,071,860	\$902,007
Other income	106,388	60,164
Total	\$2,178,248	\$962,171
Provision for Federal income taxes	781,500	425,600
Provision for other income taxes	83,900	37,900
Net income	\$1.312.848	\$498.671
Preferred dividends	45,000	45,000
Common dividends	322,500	301,000
Earnings per common share	\$14.74	\$5.28
		φ0.20
ASSETS- BALANCE SHEET, AUGUST	1947	1946
Cash	\$871,489	\$752,854
U. S. Government securities	2,722,792	2.349,884
Notes and accounts receivable	1.290.743	1,125,617
Inventories	2,222,244	1.851.118
fland, buildings, machinery, etc	3.337,000	2,777,177
Patents	3,331,000	2,111,111
Prepaid expenses	53,782	39,816
Preferred stock (211 shares of co.)	17.601	
Common stock (211 shares of co.)		17,601
Common stock (515 shares of co.)	28,396	28,396
Total	\$10,544,048	\$8,942,464
LIABILITIES—		
Accounts payable	551.152	518,755
Accrued taxes	1.018.612	554.371
Advances on contracts	159.598	
6% preferred stock (par \$100)	750,000	750,000
Common stock (86,000 shares of no par value)	4.300.000	4.300.000
Earned surplus	3,764,686	2,819,338
		2,013,336
Total	\$10,544,048	\$8,942,464

After reserves of \$108.835 depreciation of \$2,224,557 in 1947 and \$2,160,596 in 1946-V. 166,

Brewers' Best Associates, Inc., N. Y.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 7.000 shares of capital stock to be offered at \$11.50 a share. Without underwriting. Proceeds will be used for additional working capital.—V. 164, p. 2403.

#### Brown & Bigelow, St, Paul, Minn.—Stock to Be Publicly Offered-

The company, the largest manufacturer of "Remembrance Adver-

The company, the largest manufacturer of "Remembrance Advertising" in the world, on Nov. 19 filed a registration statement with the SEC, covering a public offering of 1,038,207 shares of common stock. Otis & Co. of C.eveland is named as the underwriter and the proposed public offering price is \$3.50 per share.

The present stock, which will be split 10-for-1 prior to the public offering, has been closely held. The shares to be offered are to be purchased from stockholders.

Charles A. Ward. President, under whose direction sales have increased from \$2,700,000 in 1933 to over \$30,000,000 in 1946, will retain substantially all of his present holdings of the company's common stock and will own approximately 16% of all of the common stock to be outstanding.

stock to be outstanding.

Sales for 1947 are expected to be about \$34,000,000. Net earnings after taxes are expected to exceed substantially the \$2,227,839 reported in 1946. This is equivalent to \$1.76 per share on the total of 1,263,645 shares to be outstanding. The company has announced its intention to pay an initial quarterly dividend of 25 cents per share on the new common stock in March of next year.

Brown & Rigelow's business established in 1896 consists of the

Brown & Bigelow's business, established in 1896, consists of the design, manufacture and sale of products which under the trade mark "Remembrance Advertising" are sold to business firms ranging

from the largest corporation to the corner grocery in practically every county in the United States. It also manufactures a varied line of leather goods, greeting cards, playing cards, and many other novelties. The company is doing business with 280,000 customers and has 5,600 employees.—V. 164, p. 2283.

California Oregon Power Co.—Stocks Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on Nov. 17 offered 42,000 shares of cumulative preferred stock, 4.70% series (par \$100) at par and div. and 42,000 shares of common stock (par \$20) at \$22.50 per share.

EXCHANGE OFFER—Company is offering to the holders of the 45.761 outstanding shares of 6% preferred stock, series of 1927 (par \$100), the right to exchange 42,000 of such shares on the basis of one share of old preferred for one share of the preferred stock, 4.70% series. Company will pay in cash, on account of each share of old preferred exchanged, an amount equal to the sum of (a) the excess of the \$100 per share redemption price of the old preferred over the per share initial public offering price of the new preferred, and (b) the excess of the dividends accrued per share, at the rate of \$6 per annum, on the old preferred from Oct. 1, 1947, to the date of redemption of the unexchanged shares of old preferred, over the dividends accrued per share, at the rate of \$4.70 per annum, on the new preferred for the same period. The exchange period will expire at 12 Noon (PST), Nov. 29.

All shares of the new preferred not issued by the company under

All shares of the new preferred not issued by the company under the exchange offer are to be purchased by the underwriters and all of the 45,761 outstanding shares of old preferred not exchanged under the exchange offer are to be redeemed by the company, at \$110 per share and accrued dividends, on a date about 60 days after the consumation of such purchases by the underwriters.

Holders of shares of the old preferred desiring to accept the exchange offer should deposit their certificates for the shares to be exchanged, either with the company, at its office, 216 West Main St., Medford, Ore., or with American Trust Co., 464 California St., San Francisco, Calif.

PURPOSE—The purpose of issue of the shares of new preferred and common stock now offered is to effect the retirement of all of the 45,761 outstanding shares of the old preferred.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING First mige. bonds, series due Nov. 1.

Promissory notes ... Pfd. stock, cum. (par \$100):
7% (non-callable)
6% (non-callable) \$9,000,000 24,373 shs. 24,373 shs. 7.793 shs. 7,793 shs. 4.70% series (callable)
Unallotted and issuable in series as directors may determine
Common stock (par \$20) 42,000 shs. 42,000 shs. 75.834 shs.

The amount authorized under the first mortgage and deed of trust securing these bonds is unlimited in expressed amount.  $\dagger Borrowing$  under credit agreement.

750,000 shs.

450,000 shs.

In June, 1947, the 312,000 then outstanding shares of the company's common stock (no par) were reclassified into 390,000 shares of common stock (par \$20) and in the same month the company issued and sold 18,000 additional shares of such stock.

HISTORY AND BUSINESS—Company was incorporated in California on Oct. 16, 1920. The company is an operating public utility company engaged in the production, transmission, distribution and sale of electricity and the development and distribution of water, its operations being conducted in the southern part of the State of Oregon and in the northern part of the State of California. While the company expects to continue to engage in the above businesses eventually pany expects to continue to engage in the above businesses, eventually it may dispose of its water business.

For the 12 months ended Aug. 31, 1947, approximately 73% of the gross operating revenues of the company was derived from the retail sale of electricity, approximately 21% from the wholesaling of electricity and approximately 6% from the sale of water. Revenue from sales of electricity to residential customers (approximately 35% of the gross operating revenues) increased approximately 19% in the 12 months ended Aug. 31, 1947, as compared with the previous 12 months' period.

During the past five years operating revenues have increased 31% and the number of customers 39%.

As of Aug. 31, 1947, the company owned an installed electric generating capacity of 100,985 kilowatts, of which 99% is hydro, which capacity will be increased approximately 27% upon the completion of the Toketee Falls Hydro Project, expected to be in the latter part of 1949. The company leases from Mountain States Power Co. steam generating capacity of 15,000 kilowatts, giving the company an aggregate generating capacity of 115,985 kilowatts.

The company sells electricity at wholesale to Mountain States Power Co. (formerly an affiliate) and to Pacific Gas & Electric Co. It furnishes all or a part of the electric energy requirements of one municipality and of four REA cooperatives.

UNDERWRITERS—The names of the several underwriters of the new preferred and the common stock, the percentages of such of the 42,000 shares of the new preferred as may not be issued by the company under the exchange offer, agreed to be purchased by the underwriters, respectively, and the numbers of shares of the common stock agreed to be purchased by the underwriters, respectively, are as follows:

	**	C3
	Percentage	Com.
	Unexchanged	Shares
Merrill Lynch, Pierce, Fenner & Beane		11,000
E. M. Adams & Co.	16.68	7,000
H. M. Byllesby & Co. (Inc.)	4.76	2,000
First California Co.	4.76	2,000
Pacific Northwest Co.		2,000
E. H. Rollins & Sons, Inc.		2,000
William R. Staats Co.		2,000
Sutro & Co	4.76	2,000
Atkinson, Jones & Co		1,500
Blankenship, Gould & Blakely, Inc.		1,500
Hemphill, Fenton & Campbell		1,500
Holt, Robbins & Co		1,500
Conrad. Bruce & Co		1,000
Davies & Mejia		1,000
Wesley Hall & Co		1,000
Wm. P. Harper & Son & Co		1,000
M. N. Hogan & Co		1.000
Pacific Co. of California		1,000
—V. 166, p. 1783.		

California Water Service Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on Nov. 19 offered \$1,500,000 first mortgage 31/4 % bonds, series C, at 103.50 and interest.

The issue was awarded Nov. 18 on a bid of 102.239. Other offers received at the sale were: Union Securities Corp. and Harris, Hall & Co. (Inc.), 101.07; Dean Witter & Co., 101.088.

Dated Nov. 1, 1945; due Nov. 1, 1975. Interest payable at office of authenticating trustee in San Francisco, or, at option of holder, at agencies of company in Los Angeles and New York. Bonds will be redeemable prior to maturity as a whole or in part at any time upon not less than 60 days' published notice at regular redemption prices or special redemption prices. The bonds are also redeemable through the operation of a sinking fund commencing with the year ending Oct. 31, 1956, and pursuant to an involuntary liquidation of the company at the special redemption prices. the company, at the special redemption prices.

PURPOSE—Company intends to use the net proceeds from the sale of the 15,652 shares of common stock in partial repayment of bank loans in the amount of \$900,000 obtained to defray in part the costs of the company's 1947 construction work. The net proceeds to be received by the company from the sale of the \$1,500,000 series C bonds will be used for the purposes of repaying the balance of the bark loans, of refunding deposits advanced by subdividers or consumers to finance line extensions, and of partially restoring the working capital used for additions, extensions and improvements in the ordinary course of business. For further details see V. 166, p. 1990.

INCOME ACCOUNT FOR 12 MONTHS ENDED SEPT. 30

Operating revenueOperation expenses and taxes	1947 \$4,729,472 3,630,662	1946 \$4,197,889 2,611,026
Operating incomeNon-operating income	\$1,098,809 20,394	\$1,586, <b>862</b> 25,789
Balance before deductions Total deductions	\$1,119,203 452,031	\$1,612,65 <b>1</b> 928, <b>606</b>
Net income Dividends on preferred stock	\$667,171 152,902	\$684, <b>045</b> 159,85 <b>2</b>
Balance	\$514,269	\$52 <b>4,192</b>

Callahan Zinc-Lead Co., N. Y .- Filing with SEC-

On Nov. 13 a letter of notification was filed with the SEC for 3,500 shares (\$1 par) common stock, being sold by H. B. Van Sinderen of Washington, Conn., and 3,700 shares of common being sold by Harrison White, Inc., of New York. The shares will be sold at market. Without underwriting.—V. 165, p. 58.

Carpenter Paper Co.-Stock Offered-A banking group headed by Kirkpatrick-Pettis Co. on Nov. 18 offered 40,000 shares of common stock (\$1 par) at \$53 per share (excluding divs. payable Nov. 20). Proceeds will be added to company's general funds.—V. 196, p. 1783.

Carr-Consolidated Biscuit Co.—Omits Dividend-

Carr-Consolidated Biscuit Co.—Omits Dividend—
The directors on Nov. 19 took no action on the common dividend due at this time. Quarterly distributions of 25 cents each were made on March 24, June 23 and Sept. 23, this year, and in each quarter during 1946.

The above action, according to J. B. Carr, President, was because of the necessity for conserving working capital in the face of recent operating losses occasioned by inventory mark-downs, contraction in sales to wholesalers and non-recurring expenses incident to large scale expansion of direct distribution.—V. 166, p. 1251.

Catalin Corp. of America—No Dividend Action—

The directors on Nov. 19 decided not to declare a dividend at this time so that "the cash position of the company may be restored to a higher level than it is at present." Quarterly distributions of 10 cents each were made on March 20, June 20 and Sept. 22, this year, and, in addition, a year-end dividend, declared on Dec. 18, 1946, was paid on Jan. 20, 1947. Dividends paid in 1946 totaled 40 cents per share.—V. 164, p. 2283.

Caterpillar Tractor Co.—Earnings—

Profit

Celanese Corp. of America—Large Bank Credit—
The corporation has arranged a \$25,000,000 two-year stand-by credit with a group of banking institutions headed by the Bank of the Manhattan Company, it was announced on Nov. 17.
The credit, if used during the two-year period, will be repayable to the extent of 70% over the succeeding five years and the balance of 30% on Nov. 15, 1954.—V. 166, p. 1251.

Central Foundry Co.—Resumes Common Dividend— On Nov. 17, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 1. The previous payment on this issue was 10 cents per share made on Jan. 27, 1943.—V. 166, p. 1783.

Central Louisiana Electric Co., Inc.—Stock Oversubscribed-Company on Nov. 19 announced that rights issued to stockholders to subscribe for 11,500 shares of common stock (par \$10) pursuant to their preemptive right expired at the close of business on Nov. 17. Subscriptions received from stockholders exercising their preemptive rights, together with subscriptions under the supplemental offering, substantially exceeded the available number of shares and allocation will be made with respect to subscriptions under the supplemental offering.

The net proceeds from the sale of the shares of common stock will be used to reimburse the treasury of the company in part for the cost of property additions including extensions to its electric transmission and distribution system and to provide funds for further like con-

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING Authorized Outstanding First mtge. 3% bonds, series B, due Aug. 1, 1976. \$5,000,000 Common stock (par \$10) \$1,500,000 †1.115.000

\*Authorized common stock increased from 100,000 to 150,000 shares by amendment to articles of incorporation, effective April 18, 1947. †Based on sale of 11,500 shares.

\*\*Based on sale of 11,500 shares.

BOND REFUNDING—As of Oct. 15, 1946, the company refunded its outstanding \$570,000 first mortgage 3½% bonds, series A, due Jan. 1, 1961, paid a \$300,000 bank loan and secured additional cash by issuing, at 102, \$1,100,000 first mortgage 3% bonds, series B, due Aug. 1, 1976. On April 15, 1947, the company sold an additional \$400,000 of such series B bonds at 102 and on Aug. 22, 1947, sold a further \$800,000 of series B bonds at 102 and on Aug. 22, 1947, sold a further purchased by John Hancock Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been or will be used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.—V. 166, p. 1784.

Central Ohio Light & Power Co.—Earnings—

Period	3 Mos. End		2 Mos. End. ept. 30, '47
Total operating revenues Total operating revenue deductions_	\$737,363	\$647,581	\$2,96 <b>4,338</b>
	590,505	519,489	2,2 <b>52,254</b>
Operating income	\$146,857	\$128,092	\$712,08 <b>4</b>
	2,495	1,960	12,8 <b>25</b>
Gross income Total income deductions Provision for Federal income taxes	\$149,353	\$130,052	\$724,909
	45,768	35,426	179,331
	25,896	33,967	154,264
Net income	\$77,688	\$60,659	\$391,313
Dividends on preferred stock	10,800	10,800	43,200
Balance avail. for common shares —V. 166, p. 368.	\$66,888	\$49,859	\$348,11 <b>3</b>

Control States Edison Inc (& Subs ) Fornings

tson Inc.	a Subs.	)—Earning	55-
1947-3 Mo	s.—1946	1947-12 Mo	s.—1946
\$81,966	\$71,018	\$312,869	\$265,260
52,148	43,301	208,148	172,353
2.756	2,705	10,636	10,580
4,161	4.161	16,647	16,647
4,405	3,798	16,890	14,570
\$18.495	\$17.051	\$60.546	\$51,108
2,149	1,492	7,008	4,102
\$20.644	\$18,544	\$67,555	\$55,211
191	165	684	587
\$20,452	\$18,378	\$66,871	\$54,623
	1947—3 Mo \$81,966 52,148 2,756 4,161 4,405 \$18,495 2,149 \$20,644 191	1947—3 Mos.—1946 \$81,966 \$71,018 52,148 43,301 2,756 2,705 4,161 4,161 4,405 3,798 \$18,495 \$17,051 2,149 1,492 \$20,644 \$18,544 191 165	\$81,966 \$71,018 \$312,869 52,148 43,301 208,148 2,756 2,705 10,636 4,161 4,161 16,647 4,405 3,798 16,890 \$18,495 \$17,051 \$60,546 2,149 1,492 7,008 \$20,644 \$18,544 191 165 684

## Century Ribbon Mills, Inc. (& Subs.) - Earnings-

(Includ	ling Century	Factors, In	ic.)	
9 Mos. End. Sept. 30—	1947	1946	1945	1944
Profit after charges	\$355,273	\$497,068	\$315,615	\$248,123
Federal taxes	130,000	190,000	123,000	90,000
Net profit Preferred dividends Common dividends	\$225,273	\$307,068° 75,000	\$192,615 45,000	\$158,123 19,569
Balance surplus Com. shs. outstdg Earns, per com. sh	\$135,273	\$232,068	\$147,615	\$138,654
	198,825	198,700	100,000	100,000
	\$1.13	\$1.54	\$1.92	\$1.38

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$705,341; accounts receivable, \$2,627,536; mortgage receivable due 1947, \$21,000; cash surrender value life insurance, \$117,883; inventories, \$1,691,222; treasury stock (1,175 share), at cost. \$14,545. land, building, machinery and equipment (less reserve for depreciation), \$1,326,319; investment in mill superintendents' houses. \$12,976; deferred charges applicable to future operations, \$49,607; total. \$6,566,429.

LIABILITIES—Notes payable (banks), \$750,000; trade creditors, \$199,630; due to factoring depts., manufacturers-jobbers, \$1,966,181; accrued wages, taxes, commission (est.), \$59,727; Federal income tax, 1946, \$60,740; provision for Federal income tax, 1947 (est.), \$130,000; reserve for contingencies, \$25,000; common stock (200,000 no par shares), \$2,000,000; surplus, \$1,375,151; total, \$6,566,429.—V. 166,

# Century Steel Corp., Hollydale, Calif.—Registers with

The company on Nov. 13 filed a registration statement with the SEC covering 4,000 shares (\$100 par) common stock. The stock will be offered at \$100 a snare. Proceeds will be used to purchase rolling mill, equipment and for working capital. There were no underwriters

#### Chamberlain Co. of America-Split-Up Voted-

The stockholders on Nov. 14 voted to increase the authorized capital stock from 195,000 shares, par \$5 each, to 500,000 shares, par \$2.50

It was also voted to split each share of the 130,000 shares of \$5 par stock into three shares of \$2.50 par stock, and to transfer from capital surplus account \$325,000 to capital stock account.—V. 166,

Chesapeake & Ohio Ry.—Equipment Trusts Offered— Halsey, Stuart & Co. Inc. and associates won the award Nov. 19 of \$4,400,000 2% serial equipment trust certificates (6th equipment trust of 1947), maturing \$440,000 annually Dec. 1, 1948 to 1957, inclusive. The certificates, issued under the Philadelphia Plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.20% to 2.20%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Freeman & Co.; The Milwaukee Co.; The Wisconsin Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Vantis & Co. Inc.

Co.; McMaster Hutchinson & Co.; Affred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

The certificates will be issued to provide for not exceeding 80% of the cost, estimated at \$5,540,430, of new standard-gauge railroad equipment consisting of 1,300 70-ton all-steel hopper cars.

The issue was awarded on a bid of 99,5192. Other bids received were: Harriman Ripley & Co., Inc., 99.31 for 2s; Salomon Bros. & Hutzler, 99,14 for 2s; and Harris, Hall & Co., Inc., 99.288 for 21/8s.—V. 165 p. 1991.

# Chicago Produce District Trust—\$1.75 Dividend—

The Trust has declared a dividend of \$1.75 per share on the common certificates of beneficial interest, payable Dec. 19 to holders of record Nov. 29. The Chicago Title & Trust Co., 69 W. Washington St., Chicago 2, Ill., is registrar.—V. 163, p. 776.

# Chicago & Southern Air Lines, Inc .- Interline Agree-

Fast, new air service linking mid-America with Caracas, Venezuela, was announced on Nov. 15 by T. M. Miller, General Traffic Manager, who disclosed that this company had signed an interline agreement with Linea Aeropostal Venezuelan, the Venezuelan national airline. -V. 166, p. 1991.

## Cincinnati Street Ry.—Earnings—

Period End. Oct. 31-	1947—M	onth—1946	1947 - 10	Mos.—1946
Net income	\$96,849			\$633,064
Revenue passengers	11,577,158	11,801,172	108,692,267	110,199,038
-V. 166, p. 1680.				

#### Cities Service Co.—Resumes Common Dividend—Also Declares Special of \$1 per Share—Consolidated Net \$30,-804,000 for 10 Months-

On Nov. 19, the directors declared a quarterly dividend of 50 cents per share and a special year-end dividend of \$1 per share on the common stock, both payable Dec. 19 to holders of record Nov. 28. This will be the first distribution on the common stock since June, 1932. W. Alton Jones, President, also announced that the consolidated net income of the company and its subsidiaries for the ten months ended Oct. 31, 1947 was \$30,504,000, subject to year-end adjustments. Net for the company alone for the same period was \$9,792,000.

"The financial position of the company is the most favorable in its history," Mr. Jones said. "Unprecedented demands on the petroleum industry for its products have created an unprecedented demand for capital outlay to meet these needs. The capital budget of the company and its subsidiaries for the calendar year 1947 will exceed \$80.000,000."—V. 166, p. 1680.

# Clark Eq

\$80,000,000."-V. 166, p. 1680.

uipment	Co.	-Earning	gs—		
(Includi	no Clo	rk-Celfor	Tool	Corn	

(Includ	ing Clark-C	elfor Tool C	orp.)	
9 Mos. End. Sept. 30-	1947	1946	1945	1944
Gross profit	\$9,686,812	\$2,482,019	\$7,662,876	\$12,344,161
Misc. income	129,164	120,520	190,016	243,746
Total income	\$9,815,976	\$2,602,539	\$7,852,892	\$12,587,907
Admin. & selling exps	3,814,623	1,914,433	1,654,036	1,327,488
Discounts allowed	560,847	296,047	248,337	241,751
Spec. amort. of war facil.			450,214	450.489
Interest paid	34,485	5,260	88,644	106,308
Depreciation	457,393	309,910	340,834	421,126
Federal taxes	1,879,000	29,000	3,925,000	8,261,000
Prov. for inventory res.	500,000			
Net profit	\$2,569,628	\$47,889	\$1,145,827	\$1,779,744
Preferred dividends	67,222	67,223	67,223	67,223
Common dividends	594,040	534,636	534,636	534,636
Surplus	\$1,908.366	Dr\$553,970	\$543,968	\$1,177,886
Shs. com. stk. (no par)	475,232	237,616	237,616	
Earns, per com. share_	\$5.26	Nil	\$4.54	\$7.21

Net income for the third quarter of 1947 resulted in per-share earnings of \$1.92, which compare with \$1.25 per share for the like period of 1946. The inventory reserve of \$500,000 established during the first quarter and reported at the end of the first six months has been eliminated from these figures.

## CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$5,161,809; accounts receivable—net, \$4,523,784; inventories, \$9,633,979; investment (net) in Buchanan Land Co. (100% owned), \$3,301; land buildings, machinery, etc. (after reserve for depreciation and special amortization of \$10,-

946,141), \$5,996,047; prepaid insurance and taxes, \$96,137; total, \$25,-

415,057.

LIABILITIES—Accounts payable and payroll, \$3,207,174; Taxes, etc.
—accrued, \$312,301; reserve for Federal taxes on income, \$2,155,374; deferred income, \$398,626; notes payable to banks (maturing in 10 equal semi-annual installments beginning May 1, 1949), \$1,750,000; inventory reserve, \$500,000; 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (par \$20), \$9,993,520; earned surplus, \$5,491,-187; treasury stock, Dr\$295,825; total, \$25,415,057.—V. 165, p. 3049.

# Columbia Gas & Electric Corp. (& Subs.) - Earnings-

Period End. Sept. 30-	1947-3 M	los.—*1946	1947—9 M	os.—*1946
Subsidiary companies: Gross rev. & other inc.	\$19,677,134	\$18,229,149	\$82,377,132	\$70.010.576
Operation and maint	14,331,360		49,486,812	38,737,455
Prov. for depr. & depl.			6.058,556	5,983,578
Fed. income taxes	†422,508		15,477,854	6.290,039
Other taxes	1,296,139		4,420,317	4,005,534
Gross income	\$2.021,228	\$2,829,805	\$16,923,593	\$14,993,970
Misc. income deducts	125,689	127,233	448,965	383,001
Bal. applic. to corp	\$1,895,539	\$2,702,572	\$16,474,628	\$14,610,969
Columbia Gas & El.:				
Administrative exps	243,273	251,314	724,688	818,305
Taxes: Fed. & other	†200,023	82,660	†496,131	431,990
Int. & other fxd, chgs.	722,181	726,632		2,180,970
Miscel. income (Cr)	21,872	8,301	65,549	18,410
Consol. net income	\$751,934	\$1,650,267	\$13,147,939	\$11,198,114
CONSOLI	DATED INC	COME STAT	EMENTS	

#### 12 Months Ended Sept. 30-\*1946 Subsidiary Companies: Gross revenue and other income \$107,437,037 \$93,118,069 Operation and maintenance 65,262,518 51,794,736 Provision for depreciation and depletion 7,767,264 8,200,278 8,200,278 7,579,478 Federal income taxes\_\_\_\_\_\_Federal excess profits tax\_\_\_\_\_ 17,007,820 5.846.898 5,185,528

Gross income Miscellaneous income deductions		\$19,229,971 441,175
Balance applicable to corporation	\$21,026,163	\$18,788,796
Columbia Gas & Electric Corp.: Administrative expenses Taxes: Federal and other		1,051,343 586,705
Interest and other fixed charges Miscellaneous income (Cr)	2,896,081	2,909,287 20,210
Consolidated net income	\$16,628,570	\$14,261,671

\*The income figures for 1946 have been restated, where necessary, to exclude operations of companies disposed of during the periods covered by the income statements. †Corporation and its subsidiaries expect to file their Federal income tax returns for 1947 on a consolidated basis and provisions for such taxes for the first nine months of 1947 have been computed accordingly. The aggregate amount so provided for this period was \$549,709 less for the subsidiary companies and \$47,737 less for the corporation than the amounts which would have been required on a basis of individual returns. For the three months ended Sept. 30, 1947, the corresponding figures were \$40,743 and \$19,410, respectively. NOTE—The consolidated income statements do not include American Fuel and Power Co. or its subsidiaries.

# SUMMARY OF NET INCOME ACCRUING TO 12,223,256 SHARES

OF CO	MMON STO	CK			
12 Months End. Sept. 30-	1947	-	1946		
Consolidated net income Portion retained by subsids	Total \$16,628,570 4,294,076		Total \$14,261,671 4,958,424	Per Sh. \$1.17 .41	
Bal. represent, parent co. net income	\$12,334,494	\$1.01	\$9,303,247	\$.76	
debentures	2,000,000	.16	2,000,000	.16	
Bal. of parent co. net inc. after prov. for retire. of debentures	\$10,334,494	\$.85	\$7,303,247	\$.60	

debentures \$10,334,494 \$.85 \$7,303,247 \$.60 \*The indenture securing the corporation's debentures requires the corporation to make regular annual payments for the retirement of debentures ranging from \$2,000,000 per annum in 1947 to \$3,700,000 in 1970. Although such payments are not, strictly speaking, charges against income, they must be taken into account in any realistic view of the balance of earnings which the corporation will have available for dividends on common stock. Accordingly, for the purpose of this summary there has been deducted from net income an amount equal to the initial annual requirement for debt retirement.—V. 166, p. 1476.

## Commonwealth Edison Co.-Weekly Output-

Electricity output of this company and its associated companies, excluding sales to other electric utilities, for the week ended Nov. 15 showed a 10% increase over the corresponding week a year ago. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1946:

Week Ended	1947	1946	% Incr
Nov. 15	230,680,000	209,799.000	10.0
Nov. 8	225,632,000	209,641,000	7.6
Nov. 1	221,373,000	204,211,000	8.4
Oct. 25	213,693,000	199,746,000	7.0
_V 166 n 1887			

# Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 13, 1947, amounted to 322,436,395 as compared with 283,697,510 for the corresponding week in 1946, an increase of 38,738,885, or 13.65%.

# Votes \$3 Dividend on Preferred Stock—

The directors on Nov. 18 declared a dividend of \$3 per share on the preferred stock, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on

Jan. 2 to holders of record Dec. 12, 1947.

A similar payment was made in each of the four quarters in 1947, which left arrearages on the preferred stock of \$20 per share.—V. 166, p. 1991.

## Connecticut Railway & Lighting Co.-Earnings-

Period End. Sept. 30-	1947—3 Mos.—1946 1947—12 Mos		los.—1946	
Operating revenue	\$4,546,042	\$4,603,469	\$6,156,415	\$6,116,074
Oper. exps. and maint	3,381,148	2,918,682	4,511,935	4,078,300
Prov. for depreciation	193,006	146,221	262,957	205,681
Defd, maint, and con-				
tingencies				250,000
Provision for taxes:				
Fed. inc. and exc. prof.	267,694	474,596	339,865	344,705
Other Federal taxes	69,959	73,480	92,453	90,683
State and local taxes	279,117	282,991	375,898	375,607
Net oper. revenue	\$355,116	\$707,497	\$573,306	\$771,095
Other income (net)	251,568	252,170	335,625	411,283
Gross income	\$606,684	\$959,668	\$908,931	\$1,182,378
Total income deducts	39,860	43,908	267,115	259,305
Net income	\$566,823	\$915,759	\$641,816	\$923,073

# Consolidated Vultee Aircraft Corp.-Borrows Funds-

In October, the corporation borrowed an additional \$4,000,000, thereby increasing notes outstanding under its credit agreement to \$14,000,000 on Oct. 31. The money will be used for working capital.— V. 166, p. 1992.

Consolidated Edison Co. of New York, Inc.—Bonds Offered-Halsey, Stuart & Co. Inc. and associates on Nov. 19 offered \$30,000,000 first and refunding mortgage bonds, 3% series D, due Nov. 1, 1972, at 101.05 and interest. The issue has been oversubscribed.

Dated Nov. 1, 1947; due Nov. 1, 1972. Interest payable on May 1 and Nov. 1 at the head office of the trustee or agency of the company in New York City. Denomination \$1,000, registerable as to principal, and fully registered without coupons in denominations of \$1,000 and multiples thereof. Coupon and registered bonds inter-

Redeemable at option of company at any time prior to their maturity, as a whole or from time to time in part, on not less than 30 nor more than 60 days' published notice. The initial optional redemption price is 104.05 and the initial special redemption price is 101.05, plus accrued interest in each case.

The issue was awarded Nov. 18 on a bid of 100.4199. Other bids for a 3% coupon were: Morgan Stanley & Co., 100.2699; The First Boston Corp., 100.136.

Boston Corp., 100.136.

COMPANY—Company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which through ownership of all of the gutstanding voting stock controls Westchester Lighting Co., a gas and electric corporation, and The Yonkers Electric Light and Power Co., an electric corporation, and through ownership of 99% of the voting stock controls New York Steam Co., a district steam corporation, all of which are public utility operating companies. It also controls through ownership of all of the voting stock a non-utility company, Consolidated Telegraph & Electrical Subway Co.

PURPOSE—The proceeds will be applied toward the cost of redeem-

PURPOSE-The proceeds will be applied toward the cost of redeeming at 102, \$30,000,000 20-year 31/2% debentures, series due 1958, due Jan. 1, 1958.

# CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
\$15,000,000	\$1,437,000
5,176,000	1,455,000
100,000,000	100,000,000
100,000,000	100,000,000
60,000,000	60,000,000
	30,000,000
	2,188,885 sh
2,200,000 shs.	
12,611,110 shs.	
	\$15,000,000 5,176,000 100,000,000 100,000,000 60,000,000

NOTE-There has been omitted from this tabulation the funded NOTE—There has been omitted from this tabulation the lunded debt of the company maturing in 1948 and 1949 (of which \$3,894,000 principal amount remained outstanding on Aug. 31, 1947), for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

On Oct. 27, 1947 the company borrowed from banks \$12,000,000 payable 90 days thereafter, with interest at the rate of  $1\frac{1}{2}$ % per

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary com-

New York Steam Corp. 1st mtge. bonds, 31/2 % series, due	
1963, due July 1, 1963	\$27 982
Westchester Lighting Co. 1st mtge. 5% 50-year gold bonds.	
due Dec. 1. 1950	7 700
General mtge. bonds, 31/2% series, due 1967, due July	1,100
1. 1967	25 000
New York & Westchester Lighting Co. general mtge.	20,000
gold coupon bonds, 4%, due July 1, 2004	9,993
Yonkers Electric Light and Power Co. 2% debs. due	9,993
July 1, 1976	
	9,000

UNDERWRITERS—The names of the several underwriters and the several amounts purchased by them, respectively, are as follows:

severar amounts purchase	d by thei	n, respectively, are as foll	ows:
Halsey, Stuart & Co. Inc. \$'	7,250,000	Kalb, Voorhis & Co	150,00
Allison-Williams Co	100.000	Kalman & Co., Inc.	100,00
Almstedt Brothers	100,000	Ketcham & Nongard	100,000
American Securities Corp.	700,000	A M. Kidder & Co	300,000
Amott, Baker & Co., Inc.	100,000	Jehn Kormendi Co	100,000
Geo. G. Applegate	100,000	Leedy, Wheeler & Alle-	
C. S. Ashmun Co.	100,000	man, Inc. Mason, Moran & Co	100,000
Atwill and Co.	100,000	Mason, Moran & Co	100,00
Auchincloss, Parker &	000 000	McJunkin, Pation & Co.	100,000
Redpath	300,000	Milhous, Martin & Co	100,000
Bache & Co.	100,000	E. W. & R. C. Miller &	
Bacon, Whipple & Co	200,000	Co	100,000
George K. Baum & Co., Inc.	100.000	Mullancy, Ross & Co	150,000
Pear, Stearns & Co	100.000	Nashville Securities Co	150,000
Biddle, Whelen & Co	100,000	The National Co. of	
William Blair & Co.	100,000	Omaha	100.00
Boettcher and Co.	100,000	Newburger, Loeb & Co.	100,000
J. C. Bradford & Co	100,000	New York Hanseatic Corp.	125,000
Bramhall & Stein	100,000	O'Erian-Mitchell & Co	100,000
Stockton Broome & Co.	100,000	Homer O'Connell & Co.,	100 00
Brush, Slocumb & Co	100,000	Alfred O'Gare & Go	100,000
Eurnham & Co.	100,000	Alfred O'Gara & Co Otis & Co.	100,000
Eurr & Co., Inc.	500,000		850,000
H. M. Byllesby & Co.	500,000	Pacific Co. of California	100,000
(Inc.)	300,000	Pacific Northwest Co Roger S. Palmer Co	100,000
Byrd Brothers	100,000	Fark-Shaughnessy & Co.	100,000
C. F. Cassell & Co., Inc	100,000	Patterson, Copeland &	100,00
Central National Corp	150,000	Kendali Inc	100.00
City Securities Corp	100,000	Rendall, Inc.	125,00
F. W. Clark & Co	150,000	Perrin, West & Winslow,	125,000
Clayton Securities Corp	100,000	Inc.	100,000
Cohu & Torrey	125,000	Feters, Writer & Chris-	100,000
Cooley & Co.	300,000	tensen, Inc.	100.000
S. K. Cunningham & Co.,		B. W. Pizzini & Co., Inc.	100,00
Inc.	100,000	Wm. E. Pollock & Co.,	100,00
Henry Dahlberg & Co	100,000	Inc	300,000
J. M. Dain & Co	125,000	Raffensperger, Hughes	500,00
Dallas Union Trust Co.	100,000	& Co., Inc	100,00
R. L. Day & Co	300,000	Rand & Co	100,00
Dempsey & Co.	150,000	Reinholdt & Gardner	100,00
Detmer & Co	100,000	The Robinson-Humphrey	,
Dick & Merle-Smith	700,000	Co	150,00
R. S. Dickson & Co., Inc.	300,000	L. F. Rothschild & Co	850,00
John Douglas & Co., Inc.	100,000	Schmidt, Poole & Co	100,00
Charles H. Drew & Co	100,000	Scott, Horner & Mason,	
R. J. Edwards, Inc.	100,000	Inc.	100,00
Elkins, Morris & Co	100,000	Scott & Stringfellow	100,00
Equitable Securities Corp.	850,000	Robert Showers	100,00
Este & Co	100,000	Singer, Deane & Scribner	150,000
Fahey, Clark & Co	125,000	Stein Bros. & Boyce	150,00
Fauset, Steele & Co	100,000	Stifel, Nicolaus & Co.,	
Foster & Marshall	100,000	Inc. Stix & Co.	150,00
M. M. Freeman & Co.,	100.00-	Stix & Co.	150,00
Inc Glore, Forgan & Co	100,000	Edw. Lowber Stokes & Co.	100,000
	850,000	Walter Stokes & Co	125,00
Graefe and Company	100,000	J. S. Strauss & Co	125,00
Graham, Parsons & Co.	500,000	Stubbs, Smith &	100.00
Green, Ellis & Anderson	500,000	Lombardo, Inc.	100,00
Gregory & Son, Inc Harley, Haydon & Co.,	500,000	Sutro & Co.	100,000
7	100,000	Thomas & Co.	200,00
Inc.	100,000	Townsend, Dabney &	100 00

Co., Inc. Johnston, Lemon & Co. FINANCING—The issuance of the bonds is the fourth step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company

Tyson

Inc.

Walter & Co.

Webster & Gibson Wertheim & Co.

Wheelock & Cummins.

Harold E. Wood & Co. F. S. Yantis & Co., Inc. Yarnall & Co.

100,000

850,000

100,000

100,000

100,000

150,000

100,000

850.000

150,000

100.000

100,000

125,000

150,000

Harrison & Co.

Hayden, Stone & Co .\_\_

Heller, Bruce & Co..... Hirsch & Co.....

Share Corp.
R. H. Johnson & Co.
Johnson, Lane, Space &

Indianapolis Bond and

to the New York P. S.. Commission for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds to be issued by the company, the proceeds thereof (together with other furds of the company) to be used to redeem its callable long-term debt and to pay off at or prior to maturity certain of its non-callable bonds, together aggregating \$319,541,000 principal amount.

Pursuant to authorizations of the Commission, the company, on March 27, 1947 issued \$100,000,000 of first and refunding mortgage bonds, 234% series A, due March 1, 1982; on May 6, 1947, issued \$10,,000,000 first and refunding mortgage bonds, 234% series B, due April 1, 1977, and on June 17, 1947 issued \$30,000,000 of first and refunding mortgage bonds, 234% series C, due June 1, 1972 and applied the proceeds thereof and other funds of the company to the redemption or payment at or prior to maturity of \$289,541,000 aggregate principal amount of long-term debt of the company. The issue of \$30,000,000 of bonds of series D and the redemption of \$30,000,000.

20-year 3½% debentures, series due 1958, will complete the entire plan of long-term debt refunding. Upon such completion, the company will have outstanding \$292,892,000 of long-term debt, consisting of \$290,000,000 of first and refunding mortgage bonds and \$2,392,000 (as of Aug. 31, 1947) of non-callable bonds which mature in 1995 and 1997.

The company presently plans to refinance its \$5 cumulative preferred

(as of Aug. 31, 1947) of non-callable bonds which mature in 1995 and 1997.

The company presently plans to refinance its \$5 cumulative preferred stock as soon as practicable. Application has been made to and hearings are in progress before the P. S. Commission for its approval of the issuance and sale of 1,750,000 shares of cumulative preferred stocks (\$100 par) and \$57,382,600 of convertible debentures. Under present plans the proceeds from the new preferred stock are to be applied toward the redemption of the old preferred stock and the proceeds from the sale of the convertible debentures are to be applied, to the extent of \$24,995,259, toward the redemption of the cold preferred stock and the balance to the rembursement of the corpany's treasury for expenditures since Jan. 1, 1947, for additions to its utility plant and the retirement of its long-term debt. The balance of the funds required for the redemption of the old preferred stock will be taken from the company's treasury. The old preferred stock is redeemable at the option of the company on any dividend date, on not less than 20 days' prior notice at \$105 a share, or an aggregate of \$229,832,925 for the 2,188,885 shares now outstanding. The company is presently engaged in a construction program which, it is estimated, will exceed \$250,000,000 for the years 1947 through 1951 It is further estimated that this program will require financing through the sale of securities, the type of which has not been determined at this time, to the extent of approximately \$100,000,000 in addition to the convertible debentures. A part of this financing may be done within the next year.

be done within the next year.

#### Weekly Output Increased 4.2%-

The company on Nov. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 16, 1947, amounted to 214,500,000 kwh., compared with 205,900,000 kwh. for the corresponding week of 1946, an increase of 4.2%. Local distribution of electricity amounted to 203,400,000 kwh., compared with 193,800,000 kwh. for the corresponding week of last veer an increase of 4.9%. year, an increase of 4.9%

#### Electric Generating Capacity Increased—

The company on Nov. 17 officially placed in service a new steam-electric turbine-generator which will add 50,000 kilowatts to System

electric turbine-generator which will add 50,000 kilowatts to System generating capacity.

The new unit, which was built at a total cost of approximately \$8,700,000, is a part of the company's five-year \$250,000,000 postwar program to provide electricity, gas and steam for the growing metropolitan area which it serves. With the addition, System electric generating capacity is 2,535,000 kilowatts.

Manufactured by the General Electric Co., the turbine-generator is to be driven with steam from a boiler constructed by Combustion Engineering Co., Inc. The boiler, which is the twin of a unit already installed at this generating station, has a capacity of 1,000,000 pounds of steam an hour.—V. 166, p. 1992.

#### Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings

•	,			
CONSOLID	ATED STAT	TEMENT OF	INCOME	
Period End. Sept. 30-	1947-3 M	Mos.—1946	1947-12 N	Mos.—1946
Electric oper. revs	\$10,779,471	\$10,476,689	\$44,664,017	\$41,688.000
Gas oper. revs	3,522,712	2,690,013	15,032,698	12,225,219
Steam htg. oper, revs	107,033	77,883	1,364,249	1,159,426
Total oper. revs	\$14,409,277	\$13,244,586	\$61,060,964	\$55,072,646
Operating expenses	9.333.946	7,891,580	37.318.909	31.999.875
Deprec. and amort	1,269,742	1,250,814	5,491,269	5,678,128
Taxes	1,906,367	2,012,348	9,219,129	6,156,488
Operating income	\$1.899,221	\$2,089,843	\$9.031.656	\$11,238,154
Other income	145,020	158,516		650,991
Gross income	\$2.044.242	\$2,248,360	\$9,594,069	\$11.889,145
Total income deducts	545,242	497,185	1,877,107	4,747,057
Net income	\$1,498,999	\$1,751,174	\$7,716,962	\$7,142,088
<b>Earns.</b> per com. sh —V. 166, p. 1353.	\$1.01	\$1.23	\$5.51	\$5.02

••• 100, p. 1000.		
Continental-Diamond Fibre Co. (&	Subs.)-	Earnings
9 Months Ended Sept. 30— Sales to customers, less returns, allowances, etc. Sales to foreign subsidiaries	\$12,037,466 380,473	\$7,282,303 281,992
Total sales	\$12,417,939	\$7.564.295
Cost of sales, excl. of depreciation	10,074,464	6,726,989
Selling, admin, and general expenses	854,831	748,873
Gross profit	\$1,488,643	\$88,433
Other income, net	Dr19,936	3,372
Total income	\$1,468,706	\$91,805
Provision for depreciation	171,580	149,539
Provision for Federal taxes on income	520,000	
Net income	\$777,126	*\$57,734

Net current assets at Sept. 30, 1947 amounted to approximately \$5,036,000, of which \$890,000 represented cash.—V. 166, p. 947.

Period End. Sept. 30—	1947—3 N	Mos.—1946	1947—9 M	los.—1946
Gross operating income	59.113.954	41 021 201	101 400 004	110 010 000
*Costs, taxes, oper. and	39,113,934	41,931,321	161,469,064	112,619,290
admin. expenses	42,236,546	30,254,701	117,355,735	83.182.697
Deplet., deprec. & sur-			,,	,,,
rendered leaseholds	2,914,843	2,897,624	8.543,573	8,663,941
Intangible devel. costs_	5,543,512	3,768,801	12,557,295	11,141,548
Net operating income	8,419,053	5,010,195	23,012,461	9,631,104
Dividends, etc., income	95,792	112,850	808,637	730.518
Profit on sale of assets	225,963	1,520,857	1,243,887	1,880,932
Total income	8,740,808	6,643,902	25,064,985	20,242,554
Other deductions	22,084	55,798	175,872	181,309
Net income	8,718,724	6,588,104	24,889,113	12,061,245
Shares outstanding	4,747,155	4,682,552	4,747,155	4,682,552
Net earnings per share	\$1.84	\$1.41	\$5.24	\$2.58

\*Includes provision for estimated state and Federal income taxes.

Pedcral and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine months of 1947 totaled \$24,541,130.

## New President Elected-

Leonard F. McCollum, formerly Coordinator of Producing Activities of Standard Oil Co. (New Jersey), has been elected President of Continental Oil Co., effective Dec. 1. He will succeed Dan Moran, who has resigned because of ill-health. The company, however, will continue to have the benefit of Mr. Moran's advice in a consulting capacity.—V. 166, p. 757.

Cooper-Bessemer Corp.—Tenders Rejected—To Call 10,000 Preference Shares on Jan. 9-

The directors at a special meeting held on Nov. 18 voted to reject

The directors at a special meeting field on Nov. 18 voted to reject all tenders of \$3 prior preference shares received in response to their letter Nov. 1, because the tenders were few in number and varied widely in price.

The directors then voted to call 10,000 shares at the redemption price of \$55 per share plus accrued dividends, to be selected by lot from holders of record Nov. 28, 1947, for redemption Jan. 9, 1948.

—V. 166. p. 1992. -V. 166, p. 1992

Crowell-Collier Publishing Co.—Secondary Offering Made—Blyth & Co. Inc. on Nov. 18 made a secondary offering of 7,500 common shares (no par) at \$32.50 a share, with a dealer concession of \$1 a share.-V. 163,

#### Cutler-Hammer, Inc.—Earnings—

		-		
9 Mos. Eng. Sept. 30-	1947	1946	1945	1944
Gross profit	\$8,318,001	\$4.264.563	\$6,417,156	\$9,825,658
Selling expenses	1,934,225	1.767.345	1,682,607	1,648,842
Gen, and admin, exps.	666.535	660.257	790,177	901,256
Shipping expenses	736.058			
Prov. for depr. & amort.	228,883	223,707	567.626	298,218
Soc. sec. & unempl. tax.	190,077		437,742	711,682
Prov. for post-war adjts.				750,000
Profit from operations	\$4,562,223	\$1,613,260	\$2,939,004	\$5,515.660
Other income (miscell.)	82,538	59,405	53,944	68,559
Total	\$4,644.761	\$1,672,665	\$2,992,948	\$5,584.219
Interest expense	45,581	24,352	18.142	64,388
Fed. & state inc. taxes_	2,198,000	677,000	1,971,694	4,258,069
Net earns for period	\$2,401,181	\$971.313	\$1,003 111	\$1,261,762
No. of capital shares	659.998	659,998	659.993	659.993
Earnings per share -V. 166, p. 1477.	\$3,64	\$1.47	\$1.52	\$1.91

#### (Joseph P.) Day, Inc.—Official Appointed Engineering Consultant of Egyptian Firm-

Bernard P. Day, President, on Nov. 17 announced that Clarke F. Davis, Vice-President in charge of the construction division of the parent company, and President of its subsidiary, Joseph P. Day Building & Engineering Co., Inc., has been appointed engineering consultant in charge of construction for the Egyptian Fertilizer & Chemical Industries, Ltd., of Cairo, Egypt. He will continue his activities with the domestic real estate and construction firm.

The syndicate, recently formed with the approval of the Egyptian Government to develop a chemical industry for Egypt, is headed by His Excellency A. Aboud Pasha, a leading financier and industrialist of the Middle East, as managing director. Directors of the syndicate include His Excellency H. Sirrey Pasha, wartime Prime Minister. The syndicate's first project, recently undertaken, is the construction of a calcium nitrate factory at Suez, to furnish fertilizer to the Nile Valley. The cost will exceed \$25,000,000. Mr. Davis has been engaged for the past year in the planning and construction of a complete community known as "Sunnyfield," located at Linden, N. J., and owned by Joseph P. Day, Inc.

#### Detroit Steel Corp.—Quarterly Report—

Period End. Sept. 30-	1947 - 3	Mos.—1946	1947-9 N	Aos.—1946
Net sales and commis- sions earned Cost of products sold	\$6,164,877 4,303,171	\$5.637,541 3.961.923	\$20.680 607 13.662,551	\$15.045,311 10.987,253
Sell. & admin. exps	370,131		1,041,512	1,008,435
Balance Int. earn. & misc. inc.	\$1,491,575 8,651	\$1,333,968 9,103	\$5,976,544 32,728	\$3,049,623 20,734
Int. earn. & misc. mc.	0,001	5,103	32,120	20,151
Gross income	\$1,500.226	\$1,343,071	\$6,009,272	\$3,070.357
Interest on debentures_	35.884	42,635	107.653	127,903
Miscel, deductions	1.503	4.783	5.597	8.420
Fed. income taxes (est.)	556,500	492,275	2,242,250	1,116,515
Net profit	\$905,339	\$803.378	\$3.653,772	\$1,817,518
*Earnings per share	\$1.10	\$0.98	\$4.44	\$2.21
Prov. for depreciation_	40,309	36,862	120,926	109,743
*On basis of 823,748 sl V. 166, p. 1353.	nares of con	nmon stock	presently o	utstanding.

Dodge Manufacturing Corp.—Debentures Offered—As mentioned in our issue of Nov. 17 Central Republic Co. (Inc.) and A. C. Allyn & Co., Inc. on Nov. 13 offered \$1,-500,000 15-year 4% sinking fund debentures due Oct. 1, 1962 at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Principal and interest (Oct. 1 and April 1) payable at office of City National Bank & Trust Co. of Chicago, trustee. Debentures in coupon form, \$1,000 denomination, registerable as to principal only.

registerable as to principal only.

PURPOSE—Net proceeds are estimated at \$1,436,500. Company will call for redemption its presently outstanding \$785,000 15-year 4% sinking fund debentures due May 1, 1959 (plus premium of \$23,550). The remainder of the estimated net proceeds, together with available cash, will be applied to reduce the company's then current bank loans.

As at Nov. 10, 1947, the cempany's bank loans totaled \$750,000. \$650,000 of which had been borrowed from the City National Bank & Trust Co. of Chicago and \$100,000 from First Bank and Trust Co. of South Bend, Indiana. The bank loans all bear interest at the rate of 2% per annum. Of the total \$400,000 mature Dec. 10, 1947, and \$350,000 Dec. 8, 1947. The proceeds thereof have been used for carrying increased accounts receivable and inventories.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$10 par)	Authorized 300,000 shs.	Outstanding 170,856 shs.
15-year 4% sinking fund debentures due Oct. 1, 1962		\$1,500,000
1935 in Indiana. Business was first est in 1876 and was incorporated on April facturer of wood hardware, company of	tablished by Wa 3, 1380. Origi	llace H. Dodge nally a manu-

of machinery for the mechanical transmission of power.

The principal products of the company are a widely diversified line of machinery for the mechanical transmission of power and for the handling of materials. The total number of items catalogued, including all types and sizes, exceeds 5,000, of which approximately 1,200 are manufactured for warehouse stock and the balance upon receipt of customers' orders. Company sells the components as units and also engineers and sells complete installations.

UNDERWRITERS—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows: Central Republic Co. (Inc.) \$900,000 A. C. Allyn and Co., Inc. 600,000

A. C. Allyn and Co., Inc .\_\_\_ CONSOLIDATED RESULTS FOR QUARTERS ENDED SEPT. 30

1947 1946 \$2,397,799 \$2,211,761 Net profit after all charges\_\_\_\_\_\_ Earnings per share\_\_\_\_\_\_ 103,462 102,903 \$0.61

J. E. Otis, Jr., President, states that operations during the Sept. 30, J. E. Otis, Jr., President, states that operations during the Sept. 30, 1947, quarter, as in the corresponding three months last year, were curtailed by the annual vacation shutdown in the first two weeks of July. Unfilled orders at Sept. 30, 1947, were \$3,676,896, against \$5,152,167 on June 30, 1947, but concerning this comparison Mr. Otis said there had been a material improvement in the volume of incoming orders in October and the company is disposed to believe that the "over-ordering of 1946 and the resulting inventory building by our customers which occurred in the first six months of 1947 may be well on its way to correction."—V. 166, p. 1992. Dr. Pepper Co.—To Borrow \$2,000,000—

The stockholders at a meeting on Dec. 18 will be asked to approve a \$2,000,000 first mortgage bond issue, at  $3\frac{1}{2}\frac{4}{3}$ , payable in 240 equal monthly instalments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Tex.

The proceeds will be used to retire a \$1,000,000 loan with the First National Bank in Dallas; to complete its new plant at Dallas, and the remainder will be added to working capital.—V. 165, p. 205.

#### Duriron Co., Inc.—Declares Larger Dividend-

The directors on Nov. 13 declared a div.dend of 50 cents per share on the common stock, payable Dec. 10 to holders of lecord Dec. 1. This compares with 45 cents paid on Oct. 10 and 30 cents on July 10, and makes a total of \$1.25 in 1947, as compared with dividends totaling 50 cents per share paid in 1946.—V. 158, p. 1636.

East Coast Public Service Co.—Liquidating Dividend The directors on Nov. 12 declared the first liquidating dividend consisting of three shares of common stock of \$10 par value each of

East Coast Electric Co. for each share outstanding, payable on Dec. 30, 1947 to stockholders of record Dec. 1, 1947.

This liquidating dividend is a further step in the consummation of the company's plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. The certificates representing the shares of common stock of East Coast Electric Co. will be issued in the name of registered holders as of the close of business on Dec. 1, 1947. name of registered holders as of the close of business on Dec. 1, 1947.

T. M. Hauer, Vice-President, further announced that "it will not be necessary for stockholders to surrender certificates for shares of common stock of East Coast Public Service Co. to receive this liquidating dividend, but such certificates should be held until a final distribution is made of any residual cash in the company's treasury after the settlement of all liabilities."—V. 166, p. 1354.

#### Eastern Air Lines, Inc.—Retirement Plan-

On Oct. 1 the company put into effect a retirement income plan which provides that all employees who have been with the company at least three years may participate. Captain and co-pilots will contribute to the cost of the plan 2½% on the first \$100 of monthly earnings; 3¾% on the next \$150, and 5½% over \$250. Deposits from other employees are required at the rate of 1½% on the first \$100 of monthly earnings; 2½% on the next \$150, and 3½% over \$250.—V. 166, p. 1888.

Eastern Minnesota Power Corp.—To Pay Bonds-

Eastern Minnesota Power Corp.—To Pay Bonds—
It is contempated that the effective date of the amended joint plan of this corporation and Wisconsin Hydro Electric Co., in so far as the sale of the physical assets of the Eastern Minnesota Co. and the payment of the 5½% first mortgage gold bonds are concerned, wil be Dec. 18, 1947 (subject to postponement as hereafter stated). Upon such effective date, funds will be irrevocably deposited for the payment of the principal amount of the bonds, together with interest thereon to the effective date. Thereafter, pursuant to said amended plan, interest will cease to accrue. On the effective date, holders of the bonds may present their bonds for payment to the Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. Holders of these bonds, upon payment thereof, will be entitled to receive receipts providing for the possible payment, under certain conditions, as therein stated, of the amount of the redemption premiums, plus certain interest on such amount.—V. 166, p. 758.

Eastman Kodak Co.—Declares 55-Cent Common Div. Eastman Kodak Co.—Declares 55-Cent Common Div. The directors on Nov. 18 declared a dividend of 55 cents per share on the common stock, par \$10, and the usual quarterly dividend of 1½% on the 6% preferred stock, par \$100, both payable Jan. 2 to holders of record Dec. 5, 1947. Payments of 35 cents each were made on the common stock on July 1 and Oct. 1, last. The company splt its common shares 5-for-1 last April.

Figured on the basis of the new shares, common dividends this year total \$1.60 per share, compared with dividends in 1946 equivalent to \$1.40 per share on the new stock. On April 1, 1947, \$1.75 per share was paid, and on Jan. 2, 1947, \$2 per share on the old stock, which in the year 1946 received \$7 per share.—V. 166, p. 853.

# Electric Power & Light Corp.—Weekly Input-

For the week ended Nov. 13, the System input of subsidiaries of this corporation amounted to 62,472,000 kwh., an increase of 10.875,000 kwh., or 21%, over the corresponding week of last year—V. 166, p. 1992.

# Fall River Electric Light Co.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Gross operating revenue	\$3.058,132	\$2,787,446
Other income	159,994	147.507
Total gross earnings	\$3,218,126	\$2,934,953
Oper, costs other than those listed below	1,918,324	1,623,230
Maintenance	99,299	79.369
Depreciation	127,500	127.500
Taxes, other than Federal taxes on income	298,247	288.325
Provisions for Federal income taxes	214,620	231.340
Interest and other charges	47,427	47,337
Balance for dividends and surplus	\$512,707	\$537,852

Federated Department Stores, Inc.—To Vote on Lease Obligations of Subsidiaries and Consider Bank Borrow-

A meeting of the 41.4% preferred stockholders will be held on Nov. 25 to consider giving by the company of guarantees and entering into other agreements in connection with proposed lease obligations of its subsidiaries, Abraham & Straus, Inc., and Foley Brothers Dry Goods Co.; also to consider bank borrowings by the company with maturities exceeding 12 months up to a maximum of \$4,000,000 during the next eight months.

Preferred stockholders of record at the close of business on Nov. 3. 1947 will be entitled to notice and to file objections.—V. 166, p. 1786.

Finance Co. of America, Baltimore, Md.—Extra Div.— The directors on Nov. 13 declared an extra dividend of \$2 per share (2%) and the regular quarterly dividend of \$3 per share (3%) on the classes "A" and "B" stock, par \$100, payable Dec. 15 to holders of record Dec. 5.—V. 166, p. 465.

# Follansbee Steel Corp.—Calls 41/2 % Debentures—

1947, at the conversion price of \$22.50 per share .- V. 166, p. 948.

All of the outstanding 4½% cumulative income convertible debentures (subordinated) have been called for redemption on Dec. 31, next, at 100 and interest. Payment will be made at The Union National Bank of Pittsburgh, trustee, Pittsburgh, Pa. Said debentures are convertible into common stock until Dec. 31.

#### Ford Motor Co., Detroit - National Distributor of

Motor Coaches Appointed— Henry Ford II, President of this company, on Nov. 7 announced the appointment of Metropolitan Motor Coaches, Inc., Detroit, Mich., as exclusive national distributor of Ford motor coaches and parts. None of the stock of the new company is owned by the Ford Motor Co. or any of its stockholders.

Metropolitan Motor Coaches is a new company organized by William B. Livingston, who is its President. Since May he has been company.

B. Livingston, who is its President. Since May, he has been consultant to the Ford Motor Co. in collaboration with Ford stylists and engineers in the designing and engineering of complete new Ford

motor coaches.

Coincidental with this announcement, Mr. Ford announced that James W. Irwin, who since March 1, 1947, has been Director of Public Relations, has resigned from the Ford Motor Co. He has formed

Public Relations, has resigned from the Ford Motor Co. He has formed a corporation which has been appointed by Metropolitan Motor Coaches, Inc., to sell Ford motor coaches in the Cleveland-Buffalo-Pittsburgh territory. Mr. Irwin's successor has not been announced.

Metropolitan Motor Coaches, Inc., succeeds Transit Buses, Inc., as the nationwide distributor of Ford motor coaches. The board of directors include Peter J. Monaghan, Detroit attorney; Ernest R. Breech, Executive Vice-President of Ford Motor Co.; J. R. Davis, Ford Vice-President and Director of Sales and Advertising, and A. J. Browning, Ford Vice-President and Director of Purchases.—V. 166, p. 1473.

(George A.) Fuller Co.—New Stock Distributed—

(George A.) Fuller Co.—New Stock Distributed—
An amendment to the cretificate of incorporation was filled on Nov. 13, 1947, pursuant to which (a) the par value of the common stock has been changed from \$1\$ per share to \$5 per share, and (b) each share of common stock was split up into two shares of common stock by the distribution on Nov. 17, 1947 of one additional share of common stock for each share of common stock held of record at the close of business on Nov. 13, 1947.

The Committee on Security Rulings of the New York Curb Exchange ruled that the common stock be quoted "ex" on Nov. 18, 1947 the above mentioned distribution.

Transactions on and after Nov. 14, 1947 in the common stock of this company were recorded on the Exchange in the \$5 par value shares.—V. 166, p. 1992.

#### General Instrument Corp., Elizabeth, N. J.—Registers with SEC-

The company on Nov. 14 filed a registration statement with the SEC covering 150,000 shares of common (par S1) stock. Underwriter is Burr & Co., Inc., New York. Stock is being sold by four stock-holders who will receive proceeds.—V. 166, p. 1632.

#### General Portland Cement Co.—25-Cent Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. An initial of like amount was paid on June 30, last, which was followed by another payment of 25 cents on Sept. 30.—V. 166, p. 1682.

#### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended Nov. 14, 1947 amounted to 147,666,762 kwh., an increase of 15,005,315 kwh., or 11.3% over the corresponding week of last year.—V. 166, p. 1993.

#### Georgia & Florida RR.—Earnings—

(Incl. Statesboro Northern Ry.)

(Incl.	Statesboro	MOITHEIN I	cy.,	
Period End. Sept. 30-	1947-Mo		1947—9 M	
Railway oper. revenue_ Railway oper. expenses_	\$173,232 193,814	\$173,109 190,598	\$1,916,919 1,750,518	\$1,804,587 1,651,101
Net rev. from ry. oper. Railway tax accruals—	*\$20,582	*\$17,489	\$166,401	\$153,486
Ad valorem and misc. Federal RR, Taxing	6,228	5,374	56,052	48,366
Act 1937 Fed. RR. Unemploy-	6,461	3,845	59,599	33,327
ment Insurance Act	3,371	3,296	30,432	28,568
Railway oper, income	*\$36,642	*\$30,004	\$20.318	\$43,225
Equip. rents (net Dr) Joint fac. rents (net Dr)	7,135 2,018	6,600 2,623	97,855 18,512	98,053 17,967
Net ry. oper. deficit_	\$45,796	\$38,627	\$96,049	\$72,795
Non-operating income	4.780	2,023	23,639	12,661
Balance deficit Deductions from income	\$41,016 366	\$36,604 246	\$72,410 2,141	\$60,134 1,961
Deficit before interest *Deficit.	\$41,382	\$36,850	\$74,551	\$62,095
Period—		nd. Nov. 7		o Nov. 7
Operating revenues V. 166, p. 1993.	1947 \$51,975	1946 \$45,800	\$2,167,270	1946 \$2,050,237

# (A. C.) Gilbert Co.—Gross Sales Higher—

Quarters Ended:	Oct. 31, '47	July 31, '47	Apr. 30, '47
1947	\$3,333,391	\$3,144,262	\$1,859,793
1946	2,029,127	1,054,694	990.846
-V. 165, p. 1728.			

Goebel Brewing Co.—To Create Preferred Stock— The stockholders will vote Dec. 19 on authorizing 25,000 shares of 4½% cumulative preferred stock, \$100 par value, and on releasing preemptive rights of common stockholders to subscribe for or to purchase any of said preferred stock.—V. 166, p. 467.

(B. F.) Goodrich Co.—Sells Bonds Privately—The directors on Nov. 18 announced that arrangements had been made for the sale privately to an insurance company of \$10,000,000 of 23/4% first mortgage bonds, due May 1, 1965. The bonds will be issued as an additional series under the company's existing mortgage. Representing the company in the transaction were Goldman Sachs & Co. and Dillon, Read & Co. Inc.

# Declares Special Dividend of \$1 on Common Stock-

The directors, according to an announcement on Nov. 18, have edeclared the usual quarterly dividend of \$1 per share and an additional special dividend of \$1 per share on the common stock, both payable Dec. 31 to holders of record Dec. 12. This brings the total paid or payable in 1947 to \$5 per share, as compared with \$4.50 paid

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock was also declared, payable Dec. 31 to holders of record Dec. 12.—V. 166, p. 1355.

#### Goodyear Tire & Rubber Co.—To Vote Increase in Indebtedness—Financing to Be Done Privately—

The \$5 preferred shareholders will vote Dec. 15 on increasing the funded debt of the company up to a maximum of \$63,910,000, in addition to its \$36,090,000 of funded debt now outstanding, making a total of \$100,000,000. Consent of the holders of 66% of the \$5 preferred stock to the issuance or assumption of additional funded total its required by the amended outside of incorporations.

preferred stock to the issuance or assumption of additional funded debt is required by the amended articles of incorporation.

There are now outstanding \$33,090,000 of \$3^{1}2^{1}a^{2}-2^{3}a^{4} first mortgage and collateral trust bonds due 1964 and it is the present intent of the company that these bonds be refunded and the mortgage cancelled and, with the preferred stockholders' consent, to issue \$63,910,000 additional funded debt so that after cancelling the mortgage there would be not more than \$100,000,000 of unsecured notes provided for. It is contemplated that this would be accomplished by replacing presently outstanding first mortgage bonds with unsecured notes, approximately \$31,580,000 of which would have similar interest rates and maturity as the present bonds, and approximately \$4,510,000 of which would be unsecured 3% notes, and by borrowing from present bondholders an additional \$63,910,000, also represented by unsecured 13% notes. The company would incur no underwriting expence in the centire transaction.

entire transaction.

P. W. Litchfield, Chairman of the board, further states

P. W. Litchfield, Chairman of the board, further states:
In the period preceding the war the company was able to retire funded debt through the operation of sinking funds from time to time from a former level of \$60,000,000 of 5% bonds, and also to reduce interest rates thereon. During and subsequent to the war, the company's sales volume has risen from a prewar average of about \$200,-000,000 per annum to a present volume of about \$600,000,000 per annum, with a corresponding increase in plant and working capital requirements. To keep pace with this expanding volume, the board of directors has authorized additions and betterments in plant and machinery having a cost value in excess of \$100,000,000, of which some \$70,000,000 has been paid for out of working capital without material change in capitalization. In addition, during this same period, the company was able to increase working capital from a prewar level of about \$100,000,000 to the present approximate \$175,000,000.000. But even this expanded working capital may not be sufficient to carry on the present large business and offer assurance that client to carry on the present large business and offer assurance that rising costs will not expand the value of our inventories and accounts receivable to a point which might require resort to current bank

Although a year ago the company arranged a revolving credit with banks for \$75,000,000, which is available for another four years and under which there are no loans presently outstanding, since part of

the additional requirements are for fixed capital investment for which we should not utilize current bank funds, your management deems it prudent to request of the preferred stockholders their consent to the prudent to request of the preferred stockholders their consent to the issuance or assumption of additional funded debt so that the board of directors may in its discretion increase such funded debt from the present \$36,090,000 to \$100,000,000. All of this increase of \$63,-910,000 would probably be issued in the near future. It is the intention of your board to utilize any such new funds for additional plant and machinery and working capital. There is no present plan looking to a refunding of the preferred shares of the company. No dividend restrictions on the outstanding preferred stock would be incorporated in the provisions of additional funded debt.—V. 166, p. 1993.

# Governor Clinton Co., Inc. (N. Y.)—Annual Report—avs 2% Additional Interest—Reduces Fund Debt—

rays 270 Additiona	1 Interes	i recauce.	S L und	Desc
Years End. Aug. 31-	1947	1946	1945	1944
Gross revenue	\$3.198.420	\$3,070,264	\$2,898,937	\$2,823,136
Operating expenses	2,585,491	2,403,812	2,183,413	2,010,090
Real estate taxes and				
mtge, bond interest	324,843	325,935	328,480	267,250
Prov. for depreciation	159,944	164,414	163,308	163,266

Profit before Federal \*\$128,142 \$171,103 \$223,736 income taxes. Provision for Federal income taxes amounted to \$71,213.

\*Provision for Federal income taxes amounted to \$71,213.

NOTES—During the past fiscal year the corporation purchased in the open market \$201,500 par value of 15-year 2% mortgage bonds at a total cost of \$147,373 (exclusive of interest) or an average of \$731 per \$1,000 bond. Of the bonds purchased, bonds with a par value of \$60,500 were tendered to the trustees for the sinking fund and accepted for retirement; \$62,000 par value of the bonds were retired in addition to those submitted to the sinking fund and the balance of \$79,000 par value was on hand and held in the treasury as at Aug. 31, 1947. In addition to the bonds tendered by the corporation for the sinking fund other holders tendered bonds with a par value of \$21,000 which were accepted and retired, making a total of \$81,500 par value bonds retired through the sinking fund. The bonds thus retired together with the bonds with a par value of \$62,000 purchased and retired by the corporation (exclusive of the sinking fund operation) effected a reduction in the bonds outstanding from \$4,843,500 to \$4,700,000 at the close of the fiscal year.

The company has deposited with the Sterling National Bank & Trust Co., trustee, New York, N. Y., \$58,888 for retirement purposes based upon 25% of the net income for the fiscal year ended Aug. 31, 1947.

The mortgage indenture further provides for the deposit of additional interest payable on the 15-year mortgage bonds of 2% with the trustee. The amount of \$94,000 as computed for the fiscal year ended Aug. 31, 1947, was deposited for this purpose. This additional interest (2%) was paid on or about Nov. 1, 1947, by the Trustee to Bondholders of record on Oct. 20, 1947.

Hotel Governor Clinton has certiorari proceedings pending for the tax years 1945-46 and 1946-47 for the reduction of its assessed valuation for New York City real estate taxes.

The "Reserve for Rehabilitation" previously set up and amounting to \$200,000, at Aug. 31, 1946, was increased \$50,000 during the year by appropriation from "Operating Surplus," mak

## CONDENSED BALANCE SHEET, AS OF AUG. 31, 1947

ASSETS—Cash in banks and on hand (after deducting \$58,888 cash in banks to be deposited with Sterling National Bank & Trust Co. as sinking fund for 15-year 2% mortgage bonds), \$617,579; accounts receivable (less reserve), \$59,865; inventories of merchandise and supplies, \$124,103; investment in U. S. Government securities (at cost) and interest, \$326,340; 15-year 2% mortgage bonds, at cost (par value \$79,000) with accrued interest thereon, \$61,526; sinking fund for 2% mortgage honds, \$58,971; cash on deposit with trust. fund for 2% mortgage bonds, \$58,971; cash on deposit with trust company for real estate taxes (after real estate taxes accrued to Aug. 31, 1947 of \$25,836), \$25,836; prepaid expenses and deferred charges, \$16,797; fixed assets (less depreciation), \$4,326,326; total, \$5,617,343.

LIABILITIES—Accounts payable and accrued expenses, \$192,001; additional interest payable on 15-year 2% mortgage bonds, \$94,000; reserve for Federal income taxes, \$93,163; 15-year 2% mortgage bonds, due Sept. 1, 1952, \$4,700,000; reserve for rehabilitation, \$250,000; capital stock (issued 10,000 shares represented by voting trust certificates), \$10,000; capital surplus, \$86,364; operating surplus, \$191,816; total, \$5,617,343.—V. 166, p. 949.

Graham-Paige Motors Corp. — Offering of Common shares—Mention was made in an issue of Nov. 17 of the offering of 233,320 shares of common stock (par \$1) by Allen & Co. The stock was offered Nov. 13 at the closing price on the New York Stock Exchange, viz.: \$5% per share. Further details follow.

HISTORY—Corporation was organized in Michigan Sept. 28, 1909 as Paige Detroit Motor Car Co. Name changed to present title Jan., 1928, and in 1939 the corporate charter was renewed so that it now expires on Sept. 27, 1969. Corporation has at the present time five wholly owned subsidiaries. One of these, Frazer Farm Equipment Corp., operates the farm equipment business of the corporation, while two others, Graham-Paige Sales Corp. and Graham-Paige International Corp., conduct, respectively, the domestic and export distribution and sale of the corporation's products. The remaining two subsidiaries are inactive.

The corporation and its subsidiaries are no longer engaged in the

The corporation and its subsidiaries are no longer engaged in the manufacture, sale or distribution of automobiles. The automobile business was disposed of in Feb., 1947.

business was disposed of in Feb., 1947.

BUSINESS — Corporation, through its subsidiaries, manufactures and distributes a specialized farm implement which is sold under the trade mark "Rototiller." This device prepares the ground for planting in one operation and coes the work previously done in separate operations by the plow, disc and harrow. To this date, Rototiller farm implements have only been produced by the corporation in models with cuts of 20 and 26 inches and in respect of which the operator walks behind the machine and guides it. The corporation is presently engaged, however, in the engineering and development of two additional models, one of which will be smaller than the present model and will have a variable cut that can be reduced to as narrow as 8 inches, and the second of which will be drawn by a tractor and will have a cut of approximately will be drawn by a tractor and will have a cut of approximately

The corporation also distributes and sells attachments and accessories for its Rototiller farm implements, as well as a number of sories for its Rototiller farm implements, as well as a number of other items of farm equipment. Such attachments and accessories other fields of farm equipment, such attachments and accessories and other farm equipment are manufactured for the corporation by others but are distributed under the corporation's trade names, mainly the trade name "Frazer." Attachments and accessories for the Rototiller farm implement include a planter, field mower, cultivator, snow plow and bulldozer, water pump, V-belt and flat-belt pulleys, circular saw, furrower, dump rake and trailer. Included in the general farm equipment distributed by the corporation are a cotton chapper, best and vegetable thinner manure loader stalk cutcotton chopper, beet and vegetable thinner, manure loader, stalk cutter, grain blower, sugar cane weeder, sub-surface tiller, farm wagon and tandem disc harrow. The corporation recently commenced the distribution and sale of stationary gasoline engines for farms and other purposes. These are the same one-cylinder, five horsepower engines utilized in present models of Rototiller farm implements.

The corporation has also completed the engineering and development of a two-plow, general purpose farm tractor.

Production of Rototiller farm implements was commenced by the Production of Rototiller farm implements was commenced by the corporation in the spring of 1946 in a portion of the plant at Willow Run, Mich., which the corporation sub-leased from Kaiser-Frazer Corp. From that time until July, 1947, production continued in such plant, during which period 38,738 units were manufactured. During August and September of 1947, the manufacturing operations were transferred to a plant leased by the corporation at York, Pa. This transfer was effected in order to realize substantial economies in rental, labor rates, costs of utilities, and other costs of production made possible by operation in the York area.

The corporation owns 245,000 sheres or emprovimently 1876 of the

The corporation owns 845,000 shares, or approximately 18% of the outstanding common stock (par \$1), of Kaiser-Frazer, engaged in the production and distribution of "Frazer" and "Kaiser" automobiles. Corporation purchased 250,000 of such shares in September, 1945 at \$10 per share, and 750,000 additional shares were acquired on Feb. 10, 1947 in connection with the sale of the corporation's

automotive assets. Corporation sold privately 155,000 shares of Kaiser-Frazer common stock at \$6.75 per share in August, 1947 in order to replenish its working capital. 100,000 of such shares were sold to Permanente Metals Corp., a corporation of which Henry J. Kaiser is an officer, director and substantial stockholder, 250,000 of the shares of Kaiser-Frazer common stock owned by the corporation are pledged as security for the corporation's 4% convertible debentures, while an additional 25,000 of such shares are pledged as security for one of the corporation's short-term bank loans. The remaining 570,000 shares have been placed in a voting trust. Voting trust certificates in respect of 100,000 of such shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's outstanding notes to Bell Aircraft. Corp. Corporation holds the shares of common stock of Kaiser-Frazer owned by it as an investment. Corporation may at any time sell shares which have been placed in the voting trust referred to above, provided the sale is made by means of a bona fide public distribution with not in excess of 5,000 shares being sold to any one purchaser.

FURPOSE—The net proceeds will be utilized as follows: (1) the first proceeds will be applied towards payment of principal of and interest on the 90-day 2% note held by Bell Aircraft Corp. in principal amount of \$500,000, and (2) any proceeds in excess of such amount required will be added to the working capital and will be available for general corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 5% cumul. pfd. stock A (par \$50).... 5% convert. pfd. stock (par \$25)..... Common stock (par \$1).... 1,343 shs. \*215,621 shs. 1,343 shs. 72,299 shs. 5,127,410 shs. †6,000,000 shs.

\*Includes 43,322 shares which have been converted into common stock and which cannot be reissued. †872,590 authorized but unissued shares reserved for issuance upon conversion of outstanding 5% convertible preferred stock and 4% convertible debentures. Each share of 5% convertible preferred stock is presently convertible into 3 shares of common stock, and each \$1,000 of 4% convertible debentures is presently convertible into 76.923 shares of common stock.

NOTES—(1) Corporation has outstanding \$8,524,000 4% convertible debentures, due April 1, 1956. Pursuant to the sale agreement, dated Dec. 12, 1946, between corporation and Kaiser-Frazer, Kaiser-Frazer has undertaken to pay the principal of, interest on, and expenses incidental to such outstanding debentures. In the event of default by Kaiser-Frazer, however, the corporation remains liable to make such payments.

(2) Corporation will be obligated to give to Kaiser-Frazer its long-term note in an as yet undetermined amount upon final settlement of the sale by the corporation of its automotive assets to Kaiser-Frazer. The amount of such note will vary between a minimum of \$342,000 and a maximum of \$1,474,000.

\$842,000 and a maximum of \$1,474,000.

(3) Corporation has guaranteed the payment of an outstanding short-term bank loan in the amount of \$400,000 to its wholly owned subsidiary, Frazer Farm Equipment Corp. Such loan bears interest at the rate of 4% per annum and is payable \$200,000 on Nov. 8, 1944 and \$200,000 on Feb. 9, 1948. Corporation has pledged all of the outstanding capital stock of Frazer Farm Equipment Corp. and voting trust certificates in respect of 100,000 shares of common stock of Kaiser-Frazer to secure such guarantee. In addition, the corporation has outstanding a short-term bank loan in the amount of \$82,669 which bears interest at rate of 3½% per annum and which is payable on Feb. 1, 1948. 25,000 shares of common stock of Kaiser-Frazer are piedged to secure such loan.

Corporation has outstanding to Bell Aircraft Corp. certain short-term notes in an aggregate amount of \$1,158,860.

UNDERWRITER—Allen & Co. will act as agent of the corporation

UNDERWRITER—Allen & Co. will act as agent of the corporation in making sales of the shares now offered.—V. 166, p. 1993.

#### Gray Manufacturing Co.-Sells Phone Pay Station Business-

The company on Nov. 18 announced the sale of its telephone pay station business to Automatic Electric Co. of Chicago.

Walter E. Ditmars, President, said this action was taken to permit the Gray company to devote its entire efforts to production and distribution of its new electronic dictating machine—The Audomarch—V 163 n. 855 graph.-V. 166, p. 855.

# Graybar Electric Co., Inc., N. Y .- Registers with SEC

On Nov. 17 company filed a registration statement with the SEC covering voting trust certificates for 300,000 shares (\$20 par) common.—V. 165, p. 684.

#### Great Lakes Chemical Corp.—New Control—Exchange Offer Made to Minority Stockholders-

The directors have announced that they have transferred their controlling interest in this corporation to McClanahan Oil Co., Grand Rapids, Mich., for stock in the latter company. Under the contract, each Great Lakes stockholder will be offered the right, for a limited time, to exchange his shares for McClanahan Oil stock on the basis of two shares of the former company for each share of McClanahan. The directors at the same time announced that they have acquired by purchase for stock, certain assets, patents and rights to manufacture several organic chemicals now being processed and sold to the food industry.—V. 166, p. 1479.

#### Gulf States Utilities Co.—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC covering 272,852 shares (no par) common. The shares will be offered to stockholders on the basis of one new share for each seven held. The issue is not underwritten. The company also plans to sell privately 50,000 shares (\$190 par) preferred \$4.50 series. Proceeds will be used for new construction.—V. 166, p. 1890.

Hamilton Gas Corp.—Initial 50-Cent Common Div.-The directors on Nov. 12 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 26.—V. 166, p. 855.

#### Hanna Manufacturing Co., Athens, Ga.-Files with SEC-

The company on Nov. 10 filed a letter of notification with the SEC for \$200,006 15-year 5% debentures, due 1962, to be offered at par. Underwriter, Johnson, Lane, Space & Co., Inc., Savannah, Ga. Proceeds will be used to increase working capital and to purchase equipment.

# Harbison-Walker Refractories Co. (& Subs.) - Earns.

°After usual deductions for depreciation, depletion and estimated Federal and State income taxes. †Based on 1,334,995 shares of no par common stock outstanding.—V. 166, p. 949.

Harbor Plywood Corp.—Stock Offered—Eastman, Dillon & Co. and First California Co., Inc., headed an investment banking group which publicly offered Nov. 20 at \$10.25 per share, 538,005 shares (\$1 par) common stock.

PURPOSE-The net proceeds are to be used for the following

purposes:

(1) \$2,500,000 will be applied to pay off and retire a lean in that amount obtained on March 3, 1947, by the company from Bank of America National Trust & Savings Association. This loan was obtained, in the original amount of \$2,000,000, to finance the purchase of timber lands located in the Lewis River area, Skamania County, Wash., and was increased on July 24, 1947, by \$500,000 to provide the company with additional general working capital.

(2) \$502,000 (less any payments made subsequent to Sept. 30, 1947) will be applied to pay the balance of a loan from National Pank of Washington, of Tacoma, Wash., which loan was originally made in 1944 in the amount of \$1,200,000, secured by a more 30.

timber lands and logging facilities of the company, acquired

(3) \$200,000 will be applied to pay off short-term bank loans obtained from National Bank of Washington, Tacoma, Wash., June 13, 1947, in the amount of \$150,000 and July 8, 1947, in the amount of \$50,000.

Concurrently with the delivery of and payment for the shares of

1947, in the amount of \$150,000 and July 3, 1947, in the amount of \$50,000.

Concurrently with the delivery of and payment for the shares of common stock now offered, the company will make payment of the loans from Bank of America National Trust and Savings Association and National Bank of Washington.

(4) It is anticipated that approximately \$450,000 will be used to complete the current construction program at Riddle, Ore.

The balance of the proceeds to the company from the securities offered will, it is anticipated, be used in connection with construction of miling facilities in the Lewis River, Wash., area under the terms of the Northern Pacific Ry. contract. It is presently estimated that such construction wil, over the next several years, require a total expenditure approximating \$4,650,000. To finance so much of such expenditures as cannot be met out of the proceeds of the present financing and current earnings, the company has secured from Bank of America National Trust & Savings Association an agreement to loan to the company additional funds aggregating not more than \$2,500,000. Under this agreement the company may, commencing 12 months after the sale of the securities now offered, borrow such amounts as it may require within the \$2,500,000 limit, this limit being reduced \$70,000 quarterly for one year, at the end of which time the unpaid loan balance outstanding shall be converted into a 4% loan payable in 32 equal quarter-annual instalments, the final instalment maturing not later than 1958, and with provision that additional amounts shall be paid annually on principal to the extent by which 25% of the company's net profits in any fiscal year exceed the quarter-annual instalments payable during such year.

Company will pay to the bank a commitment fee of ¼ of 1% on \$2,500,000 from the date of the commany borrows nothing under the commitment and does not terminate it on 30 days' notice as permitted, the maximum fee payable will be \$12,500.

TRANSFER AGENTS AND REGISTRARS—Transfer agents for the common stock are Empire Trust Co., New York, and the company, Hoquiam, Wash. The registrars for the common stock are Guaranty Trust Co., New York, and National Bank of Washington, Tacoma,

CAPITALIZATION GIVING EFFECT T	O PRESENT	FINANCING
	Authorized	Outstanding
Contract covering purchase of timber in		
the Shasta area California:		
Payable \$267,078 upon issuance of title		
insurance and the balance in eight		
equal annual instalments with inter-	A1 100 D11	A1 AAA B11
est at 3%	\$1,108,311	\$1,098,311
Payable in ten equal annual instalments without interest	002 605	202 005
Six contracts covering purchase of tim-	293,625	293,625
berlands near Riddle, Ore. Balance		
payable in nine equal annual instal-		
ments with interest at 2%	1,474,371	1,180,683
Contract covering purchase of timber-	2,111,011	1,100,003
lands in Lewis River area, Wash. Bal-		
ance payable in 21 equal annual instal-		
ments, without interest to Aug. 30, 1948,		
interest at 3% for next five years and		
interest rate thereafter to be deter-		
mined at beginning of each successive		
five year period	1,069,074	798,000
Total timber purchase contracts	\$3,945,381	\$3,370,619
Unsecured notes payable Jan. 1, 1948	40,010,001	40,010,010
and Jan. 1, 1949 without interest	100.000	100,000
Conditional bank commitment	2.500.000	*
Common stock (par \$1)	†1,500,000 sł	ns. \$1,000,000.6
*See under "purpose" above. †By ame	ndment to th	ne certificate of

incorporation, effective Sept. 29, 1947, the authorized number of shares was increased from 251,224 shares of capital stock (no par) to 1.500,000 shares of common stock (\$1 par), and each share of the old capital stock then outstanding (amounting to 230,997.8 shares) together with 5.476.7 shares of treasury stock was changed into two shares of the new common stock. Does not include 10,953.4 shares held in the treasury.

UNDERWRITERS—The names of the several underwriters, and the several numbers of shares of common stock to be purchased by each, are as follows:

casi, are as lonows.			
	No. of		No. of
	Shares		Shares
Eastman, Dillon & Co.	70,005	Battles & Co., Inc	3,500
First California Co.	70,000	Dempsey & Co	3,500
Hayden, Stone & Co	18,000	Francis I. du Pont & Co.	3,500
Hornblower & Weeks	18,000	S. R. Livingstone & Co	3,500
E. H. Rollins & Sons Inc.		Loewi & Co.	3,500
William R. Staats Co	23,000	The Ohio Co	3,500
Walston, Hoffman & Good-		Rogers & Tracy, Inc.	3,500
win	18.000	Wm. C. Roney & Co	3,500
Bateman, Echler & Co	11,000	Cruttenden & Co	3,000
Pacific Co. of California		Farwell, Chapman & Co	3.000
Sutro & Co.	11,000	McDonald-Moore & Co	3.000
Hill Richards & Co	10.500	Raggio, Reed & Co	3.000
A. C. Allyn and Co., Inc	9.000	J. S. Strauss & Co	3.000
Paul H. Davis & Co	9,000	Henry F. Swift & Co	3.000
Piper, Jaffray & Hopwood_	9,000	Taussig, Day & Co., Inc	3,000
Scherck, Richter Co	9.000	Wagenseller & Durst, Inc	3,000
Van Alstyne, Noel & Co	9,000	J. C. Bradford & Co	2,500
G. H. Walker & Co.	9.000	G. Brashears & Co	2,500
Bosworth, Sullivan & Co	7.500	Buckley Brothers	2,500
Lester & Co.	7.500	Coburn & Middlebrook	2,500
Wulff, Hansen & Co	7,500	Julien Collins & Co	2.500
Bingham, Walter & Hurry	7,000	Henry Dahlberg & Co	2,500
Richard W. Clarke Corp	7.000	Detmer & Co	2,500
Davis, Skaggs & Co	7.000	Hallowell, Sulzberger & Co.	2,500
Grande & Co., Inc.	7.000	Holley, Dayton & Gernon_	2,500
Pacific Northwest Co	7.000	Holton, Hull & Co	2,500
Auchincloss, Parker & Red-	.,	H. Irving Lee & Co	2,500
path	5.500	Irving Lundborg & Co	2,500
Dempsey-Tegeler & Co	5.000	The Marshall Co	2,500
Ames, Emerich & Co., Inc.	4.500	A. E. Masten & Co	2,500
John B. Dunbar & Co	4.500	McCourtney-Breckenridge &	
Elworthy & Co	4.500	Co.	2.500
Johnson, Lane, Space and		Alfred O'Gara & Co	2,500
Co., Inc.	4.500	Reinholdt & Gardner	2,500
Johnston, Lemon & Co	4.500	Irving J. Rice & Co., Inc	2,500
Kalman & Co., Inc.	4.500	Stix & Co.	2,500
Kebbon, McCormick & Co.	4.500	Thayer, Baker & Co	2,500
Boettcher and Co	4.000		2,000

HISTORY AND BUSINESS-Corporation was organized May 2, 1929, HISTORY AND BUSINESS—Corporation was organized May 2, 1929, in Delaware, as Harbor Plywood Co. Name changed to Harbor Plywood Corp. April 4, 1930. Company is engaged primarily in the manufacture and sale of plywood and plywood products. It also purchases and resells building materials, primarily doors but including also mill work, hardwood plywood, insulating board, insulating materials and miscellaneous building material items, which together account for approximately 28% of the gross volume of the company's business.

The company pioneered in the production and manufacture of exterior plywood, the glue line of which is proof against moisture. The company markets a waterproof or exterior type plywood under the copyrighted name "Super-Harbord." Prior to the development of this item by the company, all Douglas fir plywood produced in the Pacific Northwest was manufactured under what was known as the "cold-glue" process, under which layers of veneer were bound together by vegetable type glues not moisture proof. While, following the success of the company's pioneering work in this field, various together by vegetable type glues not moisture proof. While, following the success of the company's pioneering work in this field, various commercial glue manufacturers evolved other adhesives for the manufacture of exterior plywood, and exterior waterproof plywood is now a standard item in the trade, nevertheless in the industry as a whole the production of "interor" type plywood still predominates. It has been the company's policy, on the other hand, to emphasize the production and sale of exterior plywood, and during 1945 exterior plywood represented approximately 78% of the company's production on a sales basis and approximately 70% of the company's production on a volume basis. This ratio was somewhat reduced during 1946. and through the early part of 1947 by reason of allocation orders issued by the Civilian Production Administration (later the Housing Expediter) requiring the company, together with other companies manufacturing Douglas fir plywood, to produce 50% so-called "construction grades," which are for the most part interior type plywood. Subject to any new governmental acts or regulations, and current housing requirements, the company plans to resume its policy of building up its production and sale of an exterior plywood.

At the present time the company's own direct sales demand greatly exceeds its entire production. During the year 1946 the company produced 76,637,921 feet of plywood upon a 3ths inch rough basis, of which 41,239,676 was Super-Harbord and 35,398,245 was regular plywood.

Effective Sept. 7, 1944, the company entered into an agreement of merger with its wholly owned subsidiary, MacDougall Export & Shipping Co. (Wash.). As a result of that merger, the company continued as the surviving corporation, and converted its former common and preference stock into single class of authorized common

#### CONSOLIDATED INCOME STATEMENT

	8 Mos. End.	C	alendar Year	's
	Aug. 31, '47	1946	1945	1944
Sales, less discounts & allowances Operating revenues	\$8,656,148	\$10,074,824	\$7,537,340	\$9,789,247 63,014
Total		\$10,074,824	\$7,537,340	\$9,852,261
Cost of goods sold and operating expenses	6.104.634	7,060,368	6,024,193	8.045.281
Depletion	145,244	254,337	151.444	151,867
Deprec. & amortization	249,071	261,721	260,633	217,503
Sell., gen. & admin. exp.	867,921	984,694	748,601	747,115
Gross profit	\$1,289,278	\$1,513,704	\$352,469	\$690,495
Other Income	39,794	64,410	17,920	32,439
Total income	\$1,329,072	\$1,578,114	\$370,389	\$722,934
Other charges Prov. for est. Fed. taxes on income and rene-	80,220	32,971	48,672	83,519
gotiation	500,000	630,000	114,500	379,775
Surplus	\$748,852	\$915,143	\$207,217	\$259,640

#### Hecht Co.—Quarterly Sales Show Little Change—

1947—3 Mos.—1946 1947—9 Mos.—1946 \$16,483,850 \$16,366,282 \$48,304,012 \$45,503,700 Period End. Oct. 31-Sales\_ -V. 166, p. 1683,

Home Title Guaranty Co.—Declares Larger Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 31 to holders of record Dec. 19. On June 30, last, a distribution of 20 cents per share was made, making a total of 45 cents per share distributed this year, the same as in

The directors also voted the payment of additional compensation at Christmas time, to all staff members of the company at the rate of 6% of their annual payroll receipts.—V. 165, p. 2799.

Hoover Ball & Bearing Co.-\$1 in Cash-25% in Stk.

The directors on Nov. 13 declared a dividend of \$1 per share on the \$10 par value capital stock, payable Dec. 22 to holders of record Dec. 1. This, together with three quarterly distributions of 50 cents each previously paid, makes a total of \$2.50 for 1947, as against \$1.75 paid

The board also authorized the issuance of 34.856 additional shares of capital stock to go to stockholders of record Dec. 5, 1947 on the basis of one additional share for each four shares held. It is anticipated that the additional stock will be distributed on or about Dec. 22.—

#### Houston Oil Co. of Texas-50-Cent Distribution-

On Nov. 17 the directors declared a dividend of 50 cents per share on the common stock for the six months ending Dec. 31, 1947, payable Dec. 29 to holders of record Dec. 12. A similar payment was made on June 30, last, Last year, an initial of 50 cents was paid on Dec. 28. -V. 166, p. 1890.

#### Hudson & Manhattan RR.—Earnings—

Period End. Sept. 30-	1947-Mo	nth-1946	1947-9 M	los.—1946
Gross operating revenue Oper, exps. and taxes_	\$750,910 627,706	\$716,699 622,914	\$6,906,311 5,871,389	\$6,392,840 5,553,433
Operating income Non-operating income	\$123,204 9,661	\$93,785 9,264	\$1,034,922 87,008	\$839,407 81,372
Gross income *Income charges Interest on adjustment	\$132,865 131,468	\$103,049 132,347	\$1,121,930 1,185,408	\$920,779 1,187,528
income bonds	90,641	78,887	815,775	827,887
Deficit	\$89,244	\$108,185	\$879,253	\$1,094,636 66 p 1993.

# Hudson Pulp & Paper Corp.—Definitive Debentures—

Definitive 3½% sinking fund debentures due July 1, 1966 are now available for delivery in exchange for outstanding temporary debentures at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 3168.

#### Illinois Bell Telephone Co.—Earnings-

minuis Den Telej	phone co.	LIGHT TITLE	80	
Period End. Sept. 30-	1947Mo	nth-1946	1947—9 N	Mos.—1946
	\$	\$	\$	S
Operating revenues	15,664,514	13,083,886	125,431,916	116,609,896
Uncol. oper. rev	28,357	19,760	258,908	162,335
Operating revenues	15.636.157	13.064.126	125,173,008	116,447,561
Operating expenses	13.553,216		112,090,888	97,240,423
Operating taxes	1,523,113	843,976		10,640,876
Net operating income	559.828	942.627	1.539,385	8.566,262
Net after charges	373,066	715.882	Dr131,422	6.804,427
_V .166, p. 1994.				Lucial

Indiana Gas & Water Co., Inc.—To Sell Bonds Privately—The SEC on Nov. 13 granted the company to issue and sell at par \$990,000 first mortgage bonds, 3% series, due Nov. 1, 1972, to Aetna Life Insurance Co. and New England Mutual Life Insurance Co.-V. 166, p. 1579.

# Industrial Rayon Corp.—Dividend Again Increased—

On Nov. 14, the directors declared a dividend of 75 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 25. This compares with 62½ cents each paid on June 12 and Sept. 12, last, and 50 cents per share in each of the three preceding quarters— V. 166, p. 950.

# International Business Machines Corp.—Stock Div.—

The directors voted Nov. 18, 1947, to recommend to the stockholders a stock split-up by increasing the authorized outstanding stock 75%. A special meeting of stockholders will be held Jan. 13, 1948, to consider the recommendation of the directors and the additional stock will be issued as soon as possible after the stockholders have approved the board's recommendation.

Upon such approval stockholders of record date will receive additional stock on the basis of three-quarters of a share for each sharheld, with scrip certificates issued for each fraction of a share. held, with scrip V. 166, p. 1891.

#### Intertype Corp.—Year-end Dividend of 60 Cents—

On Nov. 12, the directors declared a year-end dividend of 60 cents per share and a quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. On Sept. 15, a quarterly of 40 cents was paid, while on March 15 and June 16, quarterly payments of 30 cents were made. The company in 1946 paid four quarterly dividends of 25 cents each .- V. 166, p. 1580.

#### Investors Mutual, Inc.—Annual Report—

Years Ended Sept. 30— Cash dividends received on stocks————————————————————————————————————	1947 \$4,059,729 347,701 40,798	1946 \$2,697,061 487,842 49,430
Total income Total expenses	\$4,448,228 562,679	\$3,234, <b>333</b> 485,159
Balance*Income credit	\$3,885,549	\$2,749,1 <b>74</b> 1,250
Net income (exclusive of net realized gain on investments  Realized gain on sales of investments  Realized gain on exchanges of investment:	\$3.885,549 1,417,245	\$2,750, <b>424</b> 4,262,056 895
Total realized gain on investments Provision for income taxes on undistributed long term capital gains	\$1,417,245 Cr6,335	\$4,262,95 <b>1</b> 1,86 <b>5</b>
Net realized gain on investments Dividends paid in cash: From undistributed net income	3,885,549	
From undistrib. net realized gain on invest *Adjustment of prior years' Federal capital st BALANCE SHEET, SEPT. 3	ock tax pro	4,066,327 ovision.
BALANCE SHEET, SEPT. 3	U	

ASSETS	1947	1946
Investments in securities—at market quotations:		
Common stocks	\$52,280,994	\$42,627,783
Preferred stocks	35,693,228	28,341,182
Corporate bonds	10,506,796	7.968,831
Cash in bank and on demand deposit	8,393,458	7.531,422
Dividends and accrued interest receivable	610,098	355,500
Due from brokers for securities sold	86,521	77,782
Furniture and fixturesnominal value	1	r
Total	\$107,571,096	\$86,902,502
LIABILITIES—		
Due to brokers for securities purchasedAccrued expenses:	\$475,090	\$169,002
The state of the s		

Total	107,571,096	\$86,902, <b>502</b>
LIABILITIES— Due to brokers for securities purchased Accrued expenses:	\$475,090	\$169, <b>002</b>
Invest. mgr. fee pay. to Investors Syndicate_ Custodian fees Taxes	22,061 5,600	16,6 <b>75</b> 4,377 3,978
*Capital stock Paid-in surplus	8,889,135 92,956,882	7,002, <b>132</b> 71,538, <b>160</b>
Undistrib. net realized gain on investments Unrealized appreciation of investments	94,475 5,127,853	3, <b>099</b> 8,165, <b>079</b>
Totals		\$86,902,502

Net asset value per share of oustdg. cap. stk.\_\_ \$12.044855 \$12.383152 \*Represented by 8,889,135 shares of \$1 per value in 1947 and 7,002,-132 no par shares in 1946.—V. 166, p. 1151.

## Investors Selective Fund, Inc.—10-Cent Dividend—

The directors on Nov. 13 declared a fiscal year-end dividend of 10 cents per share, payable on Nov. 26 to stockholders of record Nov. 14. This compares with nine cents on Sept. 20, and seven cents each on March 20 and June 20, 1947.

The company in 1946 paid a dividend of 23 cents on Nov. 26, the ply payment that year. On Nov. 26, 1945, an initial payment of 20. only payment cents was made.

Investors Syndicate, Minneapolis, is the principal distributor and investment manager of the Fund.—V. 166, p. 760.

# Iowa Southern Utilities Co. of Delaware—Earnings—

12 Months Ended Sept. 30—	1947	1946
Total operating revenues	\$6,065,699	\$5,584,199
Operating expenses and maintenance	3.327,186	2.878,986
Income and excess profits taxes	437.075	514,825
Other taxes	695,846	646,648
Provision for retirements	522,000	498,000
Net operating earnings	\$1,083,592	\$1,045,740
Other income	29,753	35,596
Net earnings	\$1,113,345	\$1,081,336
Interest on bonds  Amort, of debt discount and expense, and other	449,725	469,050
deductions	107,472	141,489
Net income		\$470,797
This does not include expenses attributable to	the flood a	t Ottumwa.

Iowa, in the amount of \$48,674, less related Federal and state taxes \$18,875, which has been charged to surplus.-V. 166, p. 1356.

#### Jewel Tea Co., Inc.—Current Sales 41.8% Higher—

— 1947—4 Wks.—1946 1947—44 Wks.—**1946** — \$10,968,735 \$7,733,961 \$105,620,703 \$70,17**9,546** Period End. Nov. 1-Retail sales \_\_\_\_ The corporation announces that \$100,000,000 in sales represents a new all-time high in its history, even for a full year.—V. 166, p. 1664.

#### Jim Brown Stores, Inc.—Recapitalization Ratified—

The stockholders, at a special meeting held on Nov. 19, adopted a recapitalization plan which changes each share of the presently outstanding preferred stock into one share of new no par value preference stock and one-half share of new common stock and changes each share of present common stock into one-third share of new common stock, par \$1.

More than 82% of the preferred stock and 77% of the common stock par \$1.

stock voted in favor of the recapitalization plan.

The new authorized capitalization consists of 150.000 shares of no par value preference stock and 240,000 shares of \$1 par value common stock, of which 98,564 preference shares and 237,394% common shares would be outstanding. This includes 94,958 shares of common stock to be issued to Advance Hard-Lines, Inc., in which R. S. Stevens, President, owns a 70% interest, in exchange for stock of E. L. Bakkom & Co., Inc.

The company has obtained a commitment from Bank of the Manhattan Company, New York; Central National Bank of Cleveland; Cleveland Trust Co., Cleveland; First National Bank, Memphis, Tenn.; and National City Bank of Cleveland for a \$1,962,000 4% seven-year loan to be used to repay present 3% demand notes in the same loan to be used to repay present 3% daggregate amount held by the same banks.

The agreements with Advance Hard-Lines, Inc. and with the above mentioned banks are all conditional in substance on completion of the recapitalization plan or or before Dec. 15, 1947.—V. 166, p. 1580.

#### Vancos City Southern Dy Fornings

Period End. Oct. 31-	1947-Mo	nth—1946	1947—10 N	Aos.—1946
Railway oper, revenues Railway oper, expenses	\$3,175,963 1,762,534	\$2,603,165 1,687,139	\$28,860,924	\$24,978,970
Net rev. from ry. oper.	\$1,413,429	\$916.026		\$8.599.057
Federal income taxes	275,000	175,000	2,165,000	
Other ry, tax accruals_	211,000	143,000	1,713,000	1,420,000
Railway oper. income	\$927,429	\$598,026	\$7,678,966	\$5,724,057
Equip. rents (net $Dr$ )	168,587 905	103,834 8,194	1,618,291	1,271,794
Jt. lac. lents (het Di)_		0,194	47,188	61,974
Net ry. oper. income_ -V. 166, p. 1685.	\$757,937	\$485,998	\$6,013,487	\$4,390,289

2.000.000

30,283,650

9 133 0 8

15,000,000

30,283,650

4,806,840 4,806,058 20,526,707 16,076,633

Kelsey-Hayes Wheel Co.—Annual Report—Geo. W. Kennedy, President, on Oct. 24, said in substance:

During the year ended Aug. 31, 1947 the company sold the stock of its English subsidiary and received £545,000 of blocked sterling. It subsequently converted approximately £415,000 of sterling into U. S. funds in the amount of \$1,176,121; and the remaining £130,000 of blocked sterling has recently been invested in British Railway stocks which are scheduled to be exchanged for bonds of the British Government. Kelsey-Hayes plans contemplate conversion of the remaining investment into U. S. funds whenever such conversion can be made on a satisfactory basis.

ment into U. S. funds whenever such conversion can be made on a satisfactory basis.

Lathan Co., Inc., South San Francisco, Calif., was acquired as of Jan. 1, 1947, for approximately \$315,000. This plant is now operated as the Lathan Division of Kelsey-Hayes Wheel Co. and manufactures brake units and valves for trailers and trucks. Operations of the Canadian subsidiary (80% owned) are not consolidated.

During the year a plant located at Monroe, Mich., was purchased from the Government for \$2,450,000. Before this plant could be put into operation, it was necessary to enlarge the power plant and to make certain alerations to the buildings. Other machinery and equipment are now being transferred to the Monroe plant in addition to what has already been transferred, but it is not expected these moves will be completed before another year.

During the year the company invested \$7,965,079 for the following additional manufacturing facilities required for the increase in the business: (1) Plant at Monroe, Mich., \$3,589,700; (2) foundry facilities at Detroit, \$1,226,660; (3) French & Heeht Division, Davenport, Iowa, \$986,379, and (4) machinery and equipment for plants at Detroit and

\$986,379, and (4) machinery and equipment for plants at Detroit and

Jackson, \$2,162,340.

In order to provide funds to pay for part of the cost of this expansion program and to liquidate the balance of long-term bank serial notes in the amount of \$2,625,000, the company borrowed \$7,500,000 from The Equitable Life Assurance Society of the United States by issuing to them 15-year first mortgage sinking fund 3¼% bonds which are to be amortized over a 15-year period.

#### EARNINGS STATEMENT FOR YEARS ENDED AUG. 31

Net sales Cost of sales Selling, general, and administrative expenses	\$63,124,128	1946 \$29,611,750 30,727,114 1,409,701
Operating income	\$4,631,378	*\$2,525,065
Other income (net)	333,077	162,500
Income before provision for Fed. income taxes	4,964,456	2,362,565
Provision for Federal taxes on income	1,650,000	
tEst. refund of prior year Fed. income taxes_		2,300,000
Net income for the year	\$3.314.456	*\$62,565
Cash dividends paid or approved	681.611	558.519
†Earnings per share	\$5.35	
*Loss. †On combined class A and class B sha and unused excess profits credit carryback prov	res. #Arisin	g from loss

NOTES—Depreciation in the amount of \$809,312 was charged to production costs during the year. Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1947, expressed at par, amounted to \$237.001. A dividend of \$135,323 was received from this subsidiary during the year and is included in income. The equity in the accumulated undistributed earnings of this subsidiary from date of acquisition, expressed at par, was \$1417.652. expressed at par, was \$1,417.653.

BALANCE SHEETS, AUG.	31	
ASSETS-	1947	1946
Cash on demand deposit and on hand	\$1,732,795	
*Accounts receivable	5,528,783	4,136,522
*Accounts receivable  finventories of raw materials, work in process,		
inished goods and supplies	8,037,042	5.150,640
Special tooling for current production	237,618	250,415
Prepaid taxes, insurance and other expenses	404,124	298,740
Cash surrender value of life insurance policies.	325,085	304.261
Investment in British Railway stocks at cost.	363,974	
Lavestment in Foreign Subsidiary Cos. At Cost: Capital stock of Kelsey-Hayes Wheel Co., Ltd.		
(England) 100' owned		1.535.047
Capital stock of Kelsey Wheel Co., Ltd.		4,000,017
(Canada) 80', owned	319.036	319.036
Land, buildings, machinery and equipment.	15,913,335	
Trade name, goodwill, and patent rights	10,915,555	1
Total	\$32,861,792	\$23,467,284
LIABILITIES		
Pirst mortage sinking fund bonds	\$7,500,000	
Bank serial notes payable.	37,300,000	\$3,000,000
Accounts payable—trade	3,225,814	2,191,917
Accrued payrolls	465.685	
Accrued taxes (other than Fed. taxes on inc.)	354.187	
Accrued interest and other expenses	135,346	
Taxes withheld from payrolls	214.653	
Federal taxes on income		
Dividends payable Oct. 1	1,854,123	841,997
Reserves for workmen's compensation insurance	231,948	108,857
Reserves for contingencies	100,000	60,000
Class "A" stock (par value \$1)	000.005	1,100,000
Class 'B' stock (par value \$1)	290,285	290,285
Canital surplus	328,244	328,244
Capital surplus	7,501,915	7,501,915
Earned surplus	10,659,592	6,926,747

\*After reserve for doubtful accounts of \$100,000 in 1947 and \$55,000 in 1946. †On the basis of cost or market whichever is lower. ‡After reserve of \$164,046 for estimated loss on conversion. §After reserve for depreciation of \$4,324,176 in 1947 and \$3,939,677 in 1946.—V. 165,

\$32 861 792 \$23 467 284

# Kendall Co.-Declares \$1 Extra Dividend-

On Nov. 18, the directors declared an extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. An extra distribution of like amount was paid on Sept. 2, last. The current declaration brings the total this year on the common stock to \$3 per share, as compared with \$1.50 paid in 1946. The usual quarterly dividend of \$1.12½ per share on the preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 16, 1947.—V. 166, p. 1789.

#### Kimberly-Clark Corp. (& Subs.)-Earnings-

atimocity - Clark	corp. (ac	Subs.)-	carnings-	_
(Including	wholly owne	d foreign su	bsidiaries)	
Period End. Sept. 30-				Aos.—1946
†Net sales	\$22,229,458	\$16.846.044	\$85,050,021	\$61,539,264
Cost of sales	18,187,145	13.446.919	67,556,138	
Gen. and selling exp	1,818,618	1,568,466	7,596,813	6,677,917
Profit from opers	\$2,223,695	\$1,830,658	\$9,897,070	\$3,482,986
Other income (net)	122,182	245,564		1,231,895
Total income	\$2,345,877	\$2,076,223	\$10,701,317	\$4,714,881
Bond int. and other int. Fed., Wisc. and Can.		,	336,729	341,675
taxes (est.)	899,962	754,626	3,956,858	\$1,080,863
Net income	\$1,365,151	\$1,239,053	\$6,407,731	\$3,292,343
Loss of Wm. Bonifas Lumber Co. (est.)	Cr4,681	13,220	Cr194,231	Cr26,872
Loss of North Star		1		1
Timber Co		[15,515	)	91,042
Net inc. bef. pfd. divs. Prov. for divs. on pfd.	\$1,369,832	\$1,210,319	\$6,601,962	\$3,228,174
stock	185,227	115,227	698,130	460,908
Net prof. on com. stk.	\$1,134,605	\$1,095,092	\$5,903,831	\$2,767,266
Com. shs. outstdg Profit per share	1,499,520	1,199,520	1,499,520	1,199,520
†Exclusive of interplar December, 1945, for exc year 1945.	ess accrual	ncludes adj of Federal	ustment of income ta	<b>\$752,500</b> in xes for the

NOTE—The above statement includes income of wholly owned foreign subsidiary, Kimberly-Clark Corp. of Canada, Ltd.—V. 166, p. 1052.

King-Seeley Corp.—Dividend Rate Increased— On Nov. 12, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Previously, the company paid quarterly dividends of 20 cents each on

The usual quarterly dividend of 25 cents per share on the ferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 15, 1947.-V. 165, p. 211.

#### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. Sept. 30-	1947-9 Mos1946		1947—12 Mos.—1946	
Operating revenues	\$2,831,456	\$2,636,924	\$3,763,663	\$3,540,085
Operating expenses	1,909,074	1,552,512	2,514,579	2,102,680
Maintenance	224,547	193,559	301,527	260,506
Depreciation	182,090	173,919	240,971	255.450
*Taxes	374,576	433,283	502,507	563,752
Operating income	\$141,169	\$283,651	\$204.079 7.449	\$357.697 8.094
Non-oper, income (net)	5,202	6,314	1,449	0,004
Gross income	\$146,371	\$289,965	\$211,528	\$365,791
Deduc. from gross inc	116,467	120,575	157,033	170,514
Net income	\$29,904	\$169,390	\$54,495	\$195,277
*Including estimated	provision fo	or Federal	income tax	c.—V. 166,

Libbey-Owens-Ford Glass Co.—Extra Dividend—

The directors on Nov. 18 declared the usual quarterly dividend of 50 cents per share and an additional year-end distribution of \$1 per share, both payable Dec. 10 to stockholders of record Nov. 28. This brings to \$3 per share the total payment to shareholders in 1947, compared to a distribution of \$1.25 per share in 1946 when the company had lower postwar earnings and even heavier demand for con-struction needs.

It was announced that sales volume so far this year was nearly

double and earnings slightly greater than in good prewar years.

Production of glass continued at a high level during October despite limitations of soda ash supply and other shortages, it was reported by John D. Biggers, President.

Sales in the 10 months of 1947 were about 35% over the same period last year. Prices have been held to an average level only 18% above what they were 10 years ago, despite substantial advances in cost of materials and wage rates now nearly double what they were 10 years

materials and wage rates now nearly double what they were 10 years

ago. "The volume of business this year has been reflected in peak factory employment," declared Mr. Biggers. "Payrolls will exceed \$34,-000,000 and taxes paid to Federal and local governments will aggregate more than \$11,000,000. Dollar taxes amount to about \$4.30 a share on outstanding capital stock.

The company still has substantial backlogs of orders for both glass and plastic products but with high production is meeting urgent needs of building and other industries dependent upon it, he reported.— V. 166, p. 1891.

Lockheed Aircraft Corp.—Public Relations Manager-This corporation on Nov. 17 announced the appointment of John Guenther as Eastern Public Relations Manager, succeeding Paul L. Bradley, who is resigning to become Vice-President of John B. Walker adley, who is resigning to become Vice-President of John B. Walker

Associates, international public relations organization.—V. 166,

Long Island Lighting Co ... Farnings.

Long Island Ligi	tting Co	-Larning:	5	
Period End. Sept. 30-	1947-9 M	los.—1946	1947-12 N	los.—1946
Operating revenues	\$16,434,655	\$14,187,506	\$21,549,046	\$18,720,688
Operating expenses	7,975,011	6,101,893	10,658,559	8,208,527
Maintenance		1,095,717	2.081,637	1,585,665
Depreciation		1.548,304	2,055,033	2,064,191
Operating taxes	1,811,951	1,537,122	2,401,443	2,040,350
Income taxes	1,003,972	1,185,059	1,218,913	1,356,130
Operating income	\$2,536,759	\$2,719,406	\$3,133,461	\$3,465.825
Other income (net)				129,521
Gross income	\$2,623,228	\$2,819,835	\$3,256,741	\$3,595,346
Income deductions	1,076,874	1,046,631	1,370,954	1,486,791
Net income	\$1,546,354	\$1,773,204	\$1,885,787	\$2,108,555
Reservations of inc. by order of P.S.C.	541,409	530,875	721,260	704.219
Balance of net income	\$1,004,945	\$1,242,329	\$1,164,527	\$1,404,336

Louisville Gas & Electric Co. (Ky.)—Weekly Output— Electric output of this company for the week ended Nov. 15, 1947, totaled 40.698,000 kwh.. as compared with 32,085,000 kwh. for the corresponding week last year, an increase of 26.8%.-V. 166, p. 1994.

McAleer Manufacturing Co., Rochester, Mich.—Files with SEC-

On Nov 16 a letter of notification was filed with the SEC for 1,060 shares (\$1 par) common on behalf of C. M. Highie Jr., Board Chairman, to be sold at market through brokers.—V. 166, p. 1581.

McClanahan Oil Co.—Acquisition—

See Great Lakes Chemical Corp. above.-V. 166, p. 1481.

McColl-Frontenac Oil Co., Ltd.—Split-Up Voted— The common shareholders on Nov. 19 approved a by-law providing for subdivision of the no par value common shares on a two-for-one

basis.

This action increases the issued no par common shares from 900,000 to 1,800,000 and the authorized common stock from 2,487,763 to 4,975,526 shares.—V. 164, p. 1634.

McKesson & Robbins, Inc.—New Appointments—

Chales T. Lipscomb, Jr., formerly Vice-President and Assistant Gen eral Sales Manager, has been appointed Vice-President in charge of drug sales.

I. H. Bander, formerly Vice-President in charge of drug and sundry sales, has been appointed to the newly created position of Vice-President in charge of coordination of drug sales and buying activities. nis new position, Mr. Bander will, in addition to his other be responsible for conducting drug sales managers' training and sundries schools. He will also be responsible, in coschools and operation with the drug sales manager, for the development of general sales plans, deals and other sales helps.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 1947 1946 1945 1944 \$ \$ \$ \$ \$ \$ \$ \$ \$ 342,272,742 338,046,788\*306,578.082\*279,948,907 Cost of goods sold\_\_\_\_ 288,781,425 286,274,669 259,875,622 233,664,203 Gross profit on sales 53,491,317 51,772,119 46,702,460 46,284,704 Special tax credit\_\_\_\_ Other income ----598,814 1,061,773 615,235 Total income . 52,833,892 54,090,131 47,317,695 47,371,185 Operating expenses \_\_\_\_ Prov. for contingencies\_ 38,103,065 33,416,220 \*29,864,871 \*27,401,232 Interest on debentures Premium paid on de-bentures retired \_\_\_\_\_ Miscellaneous charges\_\_ 668,316 276,60310,394,313 12,593,060 13,102,446 6,015,905 Federal taxes on inc .\_\_ Net profit 9,694,558 Preferred dividends Common dividends 4.037.820 2.691.880 2:187.348 2.355.395 Refinancing charges \_

1,913,924 Retain, in the business \$5,056,738 5,294,277 1,787,245 Earnings per com, share \$5.39 \$4.74 \$2.46 \*Reflects revised accounting classification. †Before special tax credits of \$200,00%. \*Lacidate of special starge to carried Surprus In Connection with the acquisition of subsidiary companies during the year. \*

CONSOLIDATED BALANCE SHEET, JUNE 30 ASSETS—
Cash in banks, on hand and in transit \$12,284,210 \$11,291,475

Notes and accounts receivable (net) 23,306,414 22,360,283

Merchandize inv. (at the lower of cost or mkt.) 60,200,167 50,515,342

Est. refundable portion of Fed. taxes on inc. 222,01 140,171 Other assets Investments and advances 790.451 716,977 Land, buildings, machinery, etc.\_\_\_ 1,508,389 Deferred charges Goodwill, trademarks, trade names, etc .\_\_\_\_ \_\_\_\_\$105,721,648 \$92,153,102 Total LIABILITIES-12,330,030 \$13,059,911 wages, saaries, commissions, taxes and accrued habilities, etc.

Dividend payable on \$4 preferred stock

Reserve for Federal taxes on income

Reserve for contingencies

Preferred stock (150,000 no par shares) 150,000 7,421,756 150,000

Total \_\_\_ \$105.721.648 \$92,153,102 \*After reserve for depreciation and amortization of \$3,583,361. V. 166, p. 1995.

Mack Trucks, Inc., N. Y.—Registers with SEC-

Common stock (par value \$18 per share). Capital surplus

Earned surplus \_\_

The company on Nov. 13 filed a registration statement with the SEC covering 150,000 shares (no part common stock. Underwriters, Hayden, Stone & Co. and Adamex Securities Corp., both of New York. Proceeds will be used to repay bank loans and for working capital.— V. 166, p. 1995.

Mading Drug Stores Co.—Partial Redemption—

The company has called for redemption on Dec. 15, next, \$25,000 of 5% sinking fund debentures due April 15, 1961, at 101 and interest. Payment will be made at the Union Trust Co. of Maryland, trustee, Baltimore, Md.—V. 163, p. 3139.

Mandel Brothers, Inc.—Credit Agreement Amended— On Oct. 3 the company's bank loan agreement dated May 15 was amended to provide for the repurchase of any of the 12,628 common shares held in the treasury which may hereafter be sold to executives for cash pursuant to any stock purchase plan offered to executives, provided the aggregate amount expended does not exceed \$180,000. In its letter to the First National Bank of Chicago the company noted its desire to create a plan making the treasury stock available for purchase by certain executives. It explained that stock purchases under any plan will be for cash, payable at the time of purchase or on an installment basis within a period of five years.—V. 166, p. 1482.

May McEwen Kaiser Co.—Extra Dividend-

The directors have declared the regular quarterly dividend of 20 cents per share and an extra dividend of 10 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21. This brings the total paid or payable in 1947 to 90 cents per share. In 1946, the company made the following payments: March 1, 35 cents; June 1, 50 cents; July 15, 300% in stock; Sept. 1, 20 cents; and Dec. 2, 30 cents plus 40 cents extra V 166, p. 1685. and Dec. 2, 20 cents, plus 40 cents extra.—V. 166, p. 1685.

(The) Mead Corp.—Earnings— Period End. Oct. 5— 1947—4 Wks.—1946 1947—40 Wks.—1946 Net sales (less discts.) \$21,547,379 \$16,378,419 \$53,586,642 \$38,899,915 Cost of sales (before depreciation) 17,537,807 13,231,203 42,942,766 31,600,046 881,834 2,888,297 2,123,173 Selling and admin. exps. Operating profit\_\_\_\_ \$2,821,865 \$2,265,382 \$7,755,579 \$5,176,696 112,417 48,715 299.868 153,105 Gross income\_\_\_\_ \$2,934,304 1,265,007 1,448,512 Depreciation . 573,960 511,351 114,781 \*336.839 \*460.679 2,487,207 11,337 1,442,821 17,336 589,991 889,782 8,076 Minority interest\_ 562 \$867,840 +\$3,821,439 141,407 384,294 Net earnings \$2,143,958 141,407 Divs. on pfd. stock\_\_\_\_ 153,718 Net earns. for com-

mon shares\_\_\_\_\_\_\$1,201,501 Earns. per common sh.\_\_\_\_\$1,70 \$726,433 †\$3,437,145 \$1,798,558 \$1.03 †\$4.86 \$2.54 \*Includes \$201,486 balance unamortized expense on  $3V_8$  bonds retired June 1, 1946. †Does not include capital gain of \$771,152 after income taxes, resulting from the redemption of marketable securities which has been credited directly to surplus.—V. 166, p. 1995.

(The) Mengel Co.-Declares 25-Cent Year-End Div.-The directors have declared a year-end dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 11, 1947. This makes a total of \$1.25 per share declared during

1947, compared with \$1 in 1946.

The usual quarterly dividend of \$1.25 per share on the 5% convertible first preferred stock was also declared, payable Dec. 31 to holders of record Dec. 11.—V. 166, p. 1892.

Merchants & Miners Transportation Co.—Earnings— 3 Mos. End. Sept. 30 Total revenues 1947 \$96,808 1945 1946 \$170,380 39,435 \$267,465 \$310,342 62,871 Net inc. fr. operations 103,223 10,875

Net gain on other profit and loss transactions \*Dr377,503 Dr1.364 Cr279,278 Cr454.555 Net bef. Fed. inc. taxes Prov. for Fed. inc. taxes †Cr118,549 128,713 40.672 \$61,187 \$264,523 Net profit \_\_\_\_ \$\$248,079 \$365,277

\*Includes \$341,297 loss in connection with sale of fixed assets. †Estimated refund of prior years' income taxes resulting from the back provision of the Internal Revenue Code. ‡After depreciation before provision for Federal taxes. §Loss.—V. 166, p. 1256. tAfter depreciation but

Mid-Continent Petroleum Corp. (& Subs.) - Earnings 1947—3 Mos.—1946 1947—9 Mos.—1946

Period End. Sept. 30-Gross sales, less returns \$27,971,506 \$20,309,687 \$81,079,534 \$57,288,661 and allowances\_\_\_\_\_ Cost of sales\_\_\_\_\_ Selling and gen. and 16,909,526 12,708,467 47,643,727 35,636,052 1,876,368 6,742,878 5,667,316 2 239 031 admin. expense \$5,724,852 \$26,692,929 \$15,985,293 131,796 \*144,626 \*565,436 \$8,822,949 Net profit from sales\_ Other inc. credits (net) Income before deprec., 2,516 5,856,648 26,837,555 16,550,729 8,825,465 deplet., etc .\_ 1,205,667 4,340,073 3,460,991 Deprec. and depletion\_\_ 1,886,778 Leaseholds surrendered 523.412 1,791,365 1,676,866 and abandoned 714,492 Prov. for Fed. and State 1,225,000 7,942,500 3,750,000 2,505,000 income taxes\_\_ \$3,719,196 \$2,902,569 \$12,763,617 \$7,662,872 \$6.87

\$2.00 \$1.56 Earns, per share\_\_ \*Includes \$17,425 net profit from sales of capital assets in the 1947 period and \$204,131 in the 1946 period.

NOTE—Current assets as of Sept. 30, 1947, were \$60,397,348 and current liabilities were \$16,708,882, including therein the aforesaid reserve for 1947 Federal and State income taxes. On Dec. 31, 1946, current assets were \$49,788,236 and current liabilities were \$13,241,579.

On Oct. 16, 1947, the directors declared a dividend of \$2 per share on the capital stock payable Dec. 1, 1947, to holders of record Nov. 1, 1947.—V. 166, p. 951.

#### Mid-Continent Airlines, Inc.—Earnings—

Period End. Sept. 30-	1947-Mo	nth-1946	1947-9 M	os.—1946
Net before taxes Federal income tax	\$81,298 33,332	Not Stated	\$144,288 56,715	\$414,393 178,485
Net after taxes Earnings per share	\$47,965	\$43,876	\$87,573 \$0.23	\$235,903 \$0.61

Operating revenues reached a new high of \$562,905 in September 1947. This is slightly above the total revenue for the preceding month, and is a 25% increase over September last year. The increase over last year resulted, to a large extent, from an increase of 16% in passenger miles. The passenger load factor dropped from 74.93% in Sept., 1946, to 64.60% in Sept., 1947, due to the operation of over 35% more revenue miles this year, of which a considerable portion was on new route segments on which the volume of traffic is still relatively low.

ov.

Operating expenses were 25% greater in September, 1947, than in September, 1946, reflecting the effect of expanded operations and greatly advanced costs of labor, materials and services. However, a drop of about 6% in the cost per mile, reflects the greater efficiency resulting from expanded operations and the effect of the company's conservative policies.

Other operating statistics are as follows:

Other operating statistics are as ronors.		
Month of September—	1947	1946
Operating efficiency	98.92%	99.83 %
Revenue passengers carried	27,891	23,817
Capacity passenger miles flown	12,923,248	9.572,527
Revenue passenger miles flown	8,348,651	7.172,379
Passenger load factor	64.60	74.93%
Mail, express and freight tons	146	77
Mail, express and freight ton miles	44.337	25.047
V. 196. p. 1995.		

#### Missouri Pacific RR.—Bondholders' Protective Committee-Approved by Commission-

MILEG—Approved by Commission—
On Oct. 31, the Interstate Commerce Commission authorized Mord M. Bogie (President of Schroder Rockefeller & Co., Inc., New York, N. Y.), Avery Brundage (of Chicago), Leo J. Sheridan (of Chicago) and Paul E. Kling (President of Kling Bros. Engineering Works, Chicago) to function as a protective committee for the holders of the 54% secured serial gold bonds, of which there are presently outstanding in the hands of the public \$11,245,000 principal amount. Mr. Eogie will act as Chairman of the committee, and J. Laurence Barasa, of 38 So. Dearborn St., Chicago, Ill., will act as Secretary, with Guy A. Gladson and William C. Muiligan (of Winston, Strawn & Shaw) as attorneys.—V. 166, p. 1995.

#### Monsanto Chemical Co.—Quarterly Report—

Monsanto Chemical Co.—Quarterly Report—

In his quarterly message to stockholders, Edgar M. Queeny, Chairman of the board, stated that sales of consolidated companies for this period were \$105,829,663. Mr. Queeny also announced that through further redemption of the company's cumulative preference stock, outstanding common shares had been increased to 4,231,497 shares as of Sept. 30. The earnings per share were based on the increased number of common shares cutstanding.

The report stated that all but 461 of the 120,000 shares of \$3.25 preference stock called during the quarter ending September 30 had been redeemd. Conversion was allowed at the rate of two shares of common for each preference share. Holders of additional preference shares, not called for redemption, voluntarily converted them into common, the report said.

Mr. Queeny said the earnings did not include any recovery of profits under Use and occupancy Insurance as a result of the destruction at Texas City. Earnings also did not contain the continuing expenses to Sept. 30, 1947, amounting to \$863,384, nor income taxes chargeable against insurance recovery. Use and occupancy claims for \$7,232,543 for the year ending April 15, 1948, recently were filed with insurance companies, but settlement has not yet been made. Reconstruction of the Texas City plant, the report continued, is proceeding satisfactorily.

"Our operating result for the third-quarter was impaired by rapidly mounting costs, 'starting up' losses in new plants, and by loss of income resulting from the destruction of the Texas City plant," the report concluded. "We anticipate that adjusted selling prices, which became effective at the commencement of the fourth-quarter, will compensate in part for increased costs."

INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

# INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

TATE	DIM	TEMENTAL.	2	TALOM	113	ENDED	SI
	(Incl.	American	SI	ubsidia	ry	companies	1

N-41	1947	1946	1945	1944
Net sales				\$63,334,803
Cost of goods sold		49,888,539	54,440,683	46,231,007
Sell. & admin. expenses	11,846,904	8.824.489	6.813,254	4,500,991
Research expenses				1,587,169
Net profit from opers.	\$21.094.511	\$10,439,803	\$12.133.623	\$10.965.636
Other income		1,605,092		
Gross income	\$22,176,478	\$12,104.895	\$12,956,950	\$10.595.892
Income charges	961,074	474.279	542,754	
Normal inc. taxes (est.)	8,160,779			
Exc. profits taxes (est.)			6,911,111	
Net income applic, to	450 050			
Prov. for Texas City	159,258	89,702	55,931	39,944
employee relief	500,000			~ = ~
Net inc. transf. to				,
earned surplus	\$12,395,367	\$6,987,663	\$4,101,205	\$3,574,156
Earnings per com. share				
‡After deducting pos	t-war credi	t of \$702,7	15. SAfter	deducting

03,000 in 1945 and \$860,000 in 1944 allocated to Government fees. NOTE-The provision for depreciation, amortization and obsolescence for the nine months amounted to \$3,937,203 in 1947, \$2,932,665 in 1946, \$9,015,241 in 1945 and \$3,979,216 in 1944.

# COMPARATIVE CONSOLIDATED BALANCE SHEETS

# [Excluding British and Australian Subsidiary Companies]

ASSETS—	Sept. 30, '47	Dec. 31, '46
Cash	10 045 000	0.000.015
Government securities—at cost	12,645,006	8,996,315
Receivables, less reserves	4,106,394	32,286,973
	16,794,079	14,303,805
	25,291,279	17,984,778
Cash restricted for special purposes	5,324,158	2,008,275
Investments and miscellaneous assets	2,908,729	2,875,274
	117,830,063	92,373,344
Patents and processes	1	1
Deferred charges	1,656,109	
Total	186,555,818	171,553,139
LIABILITIES-	\$	\$
Net estimated income tax liability	480,622	587,797
Notes payable to foreign banks	428,668	357.460
Accounts payable and accruals	11,704,052	9.870,436
Preference dividend payable	166,389	514.836
Deposits for returnable containers	1,126,152	908,595
Advances	5,677,885	2,008,275
2.65 % debentures, due Nov. 1, 1971	30,000,000	30,000,000
Reserves for deprec., amortiz., and obsolescence	45,375,302	42,540,774
Pensions reserves	5,867,923	5.327.400
Minority interests in subsidiary companies	1,072,759	1.024.019
Preference stock	*10.239,300	31,682,200
Common stock (par \$5)	21.157.485	19,019,455
Paid-in surplus	25.936.544	6,694,274
Earned surplus	27,322,737	21,017,618
Total	186,555,818	171,553,139

NOTE—On April 16, 1947, the plant at Texas City was largely destroyed and rehabilitation is in progress. A claim has been filed with the insurance company covering the loss from property damage, but agreement has not been reached as to the amount to be recovered. As the book value of the property and inventory destroyed has not been finally determined, the accounts relating thereto have not been ad-

\*Outstanding at Sept. 30, 1947, 102,393 shares of Series A, convertible (no par) with \$3.25 cumulative dividend, at \$100 a share.

justed. A payment of \$3,500,000 on account has been received from the insurance company, and the funds so provided have been segregated for use in rebuilding the plant. The insurance carried is sufficient to cover the book value of the assets destroyed.

The company also carries use and occupancy insurance covering the loss of profits from the Texas City plant for a period of 12 months. Claims have been filed with the insurance companies, but settlement has not as yet been made nor has any accrual thereof been made in the accounts. Recoverable expenses aggregating \$863,384 applicable to the plant since the date of the disaster are carried in accounts receivable.—V. 166, p. 1357.

#### Motorola, Inc.—Rescinds Special Meeting—

The special meeting of the stockholders called for Nov. 23 to consider a proposed profit sharing plan has been rescinded.—V. 166,

#### Munsingwear, Inc.—Declares \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 28. This is the second payment on the stock since the two-for-one stock split-up early last year. On Dec. 10, 1946, 50 cents was paid.—V. 166, p. 1357.

#### Nassau & Suffolk Lighting Co.—Earnings—

Period End. Sept. 30-	1947-9 N	1031946	1947-12 M	Mos1946
Operating revenues	\$2,910,034	\$2,352,046	\$3,815,582	\$3,147,192
Operating expenses	2.283,250	1,602,541	3,066,227	2,199,543
Maintenance	165,493	100,097	217,431	147,300
Depreciation	127,919	128,899	169,701	172,818
Operating taxes	220,898	189,410	286,210	250.989
*Income taxes		80,135	Cr23,135	79,735
Operating income	\$112,474	\$250,964	\$99,148	\$296.807
Other income (net)	1,578	1,447	2,237	1,939
Gross income	\$114.052	\$252,411	\$101.385	\$298.746
Income deductions	124,831	120,793	164,854	160,877
Net income	†\$10,829	\$131,618	†\$63,469	\$137,869
Due to taxable losses	carried forw	ard, no Fed	eral income	taxes were

accrued for the year 1945. †Deficit.-V. 166, p. 1358.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### National Bellas Hess, Inc.—Annual Report—

CONSCLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

1947 1946

Net sales Cost of sales, sell., oper., admin. and other exps.	\$20,470,742 19,355,944	\$14,480,038 13,781,952
Operating profit Other income	\$1,114,798 70,350	
Total	\$1.185.148	\$897.511
Other deductions	40.388	
Provision for Federal income taxes	435,728	
Net profit		
Dividends paid	477,173	139,174
CONSOLIDATED BALANCE SHEET	JULY 31	
ASSETS-	1947	1946
Cash	\$1,079,686	
U. S. Government securities—at par *Accounts receivable—trade, and equity in cus-	1,014,272	1,400,732
tomers' installement accounts sold	760.300	560,442
Merchandise invents, (at lower of cost or mkt.)	2,152,336	2,532,521
Paper stock, supplies and postage stamps	340,228	251.835
Prepaid catalog costs Rental—purch, dep. on Kansas City, Mo., plant	41,873	68,335
(unamortized balance)	40.250	44.850
tLand and building at St. Joseph, Mo	16,000	
Equipment, furniture and fixtures	117,622	
Unexpired insurance and prepaid expenses	61 690	61 049
Customers' mailing list	555.300	555.300
Trade marks and trade names	1	1
Goodwili	1	555,300 1 1
Total	\$6,176,499	\$6,160,480
LIABILITIES—		
Note payable (a subsidiary company liability)_	\$8.000	\$14,000
Accounts payable	\$638,199	608,587
Due customers for refunds and unfilled orders.	204,580	410,440
Accrued payrolls, employees' tax settlements &		
other expenses	125,925	136,378
Accrued property, State income, franchise and		
other taxes	60,736	63,965
Due employees for taxes on stock participation		
(not due within a year)		70,800
Capital stock (par \$1 per share)	2,385,866	2,385,641
Paid-in surplus		
Earned surplus	1,255,945	1,024,086
Total		
*After reserves for doubtful accounts of \$48,3	10 in 1947	and \$13.819
in 1946. †After serves for depreciation of \$22.0	00 in 1947	and \$16,000
in 1946. After reserves for depreciation of		
\$36,669 in 1946. \$Including \$459,425 for m		
Acquired in 1932 for \$499,994 (\$55,306 revis		
subsequent expenditures charged to operations).		

# equent expenditures charged to operations) .- V. 166, p. 1996. National Gas & Electric Corp. (& Subs.) - Earnings-

1947	1340
\$2,901,839	\$2,495,832
515,118	430,224
1,152,457	1,055,976
110,481	89,191
343,835	335,794
146,799	143,887
101,300	76.800
\$531,849	\$363,959
64,545	54,409
\$596,394	\$418,368
70,005	86,950
\$526.389	\$331,418
\$1.18	\$0.74
	\$2.901,839 515,118 1,152,487 110,481 343,835 146,799 101,300 \$531,849 64,545 \$596,394 70,005 \$526,389

# National Pressure Cooker Co.—Split Voted—

The stockholders on Nov. 14 voted in favor of a two-for-one stock split, one additional share to be distributed in the form of a stock dividend. The approved plan provides for an increase in the authorized capitalization from \$1,000,000 to \$2,000,000 and in the number of com-

mon shares from 500.000 to 1,000.000.

Following the special meeting of the shareholders, it was announced that the stock split would become effective as soon as the requirements of the Securities and Exchange Commission and various securities exchanges were met. The date of the stock dividend distribution will be announced later.—V. 166, p. 1893.

# National Tea Co., Chicago-Earnings-

40 Weeks Ended Oct. 4—	1947	1946
Net income before Federal income taxes	\$3.517.105	\$3,147,556
Federal income taxes	1,355,000	1,270,000
Net profit Earnings per common share	\$2,162.105 \$3.28	\$1,877,556 \$2.87
-V 166 p 1996		1

#### National Supply Co. (& Subs.) - Earnings-

	Nine Months Ended Sept. 30-	1947	1946
*	Net sales to customers	\$97,520,568	\$73,055,156
	Cost of manufactured and purchased goods	75.981,282	60,458,183
	Merchandising, selling and administrative exps.	11,044,015	10,256,055
	Balance	\$10,495,271	\$2,340,918
	Other income	630,210	390,652
	Total	\$11,125,480	\$2.731.570
	Provision for retirement annuities	262,393	231.880
	Interest on long-term debt	232,240	200,118
	Amortization of debenture discount and expense	3,300	
	Prov. for Fed., state and foreign taxes on inc.	4,100,000	895,000
	Consol, income-before extraord, inc. & deds.	\$6,527,547	\$1,404,571
	Credit resulting from "carry-back" provisions	00,001,011	4-1-6-1-1
	of Federal tax laws (estim.)		725,000
	Refund of prior year's income taxes	167,638	
	Premium on retirem't of installment bank loans	Dr134,250	
	Consol net income based on book invent	ec 500 025	69 190 571

Consol. net income—based on book invent.

Dividends declared on 4½% preferred stock

Dividends declared on \$2 ten-year pref. stock \$2,129,571 573,018 559,074 \$6,560,935 562,950 838,536 NOTES—Operations for the first nine months of 1946 were adversely affected by work stoppages and material shortages occasioned by strikes in the steel and coal industries. However, the resulting losses were recovered in part through the "carry-back" provisions of the Federal tax laws.

Pederal tax laws,
Depreciation charges for the nine months ended Sept. 30, 1947 and 1946, amounted to \$1,136,522 and \$1,079,890 respectively.

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$12,261,334; United States of America 7e% certificates of indebtedness, \$4,000,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$909,228), \$13,176,135; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,859,277), \$29,901,080; capital stock of The Oil Well Engineering Co., Ltd. (50% interest)—at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest)—at cost, \$447,000; advances to employees, \$47,410; deferred notes, deposits, etc. (at not more than cost), \$880,894; land, buildings, machinery, etc. (after reserves for depreciation and amerization of \$18,922,835), \$20,664,108; deferred charges, \$430,548; total, \$82,256,263.

LIABILITIES—Accounts payable, \$5,282,478; accrued taxes, wages,

LIABILITIES—Accounts payable, \$5,282,478; accrued taxes, wages, interest, etc., \$2,774,136; reserve for Federal, state and foreign taxes on income (less United States Treasury tax notes and accrued interest amounting to \$2,382,052), \$2,720,835; 2<sup>3</sup>4% debentures due June 1, 1967, \$15,000,000; reserves for insurance, service and adjustments, \$790,715; reserves for contingencies, \$1,200,000; 4<sup>1</sup>2% cumulative preferred stock (par \$100), \$16,650,000; \$2 ten-year preference stock (par \$40, \$9,609,880; commen stock (par \$101, \$11,942,180; capital surplus, \$1,197,037; earned surplus, \$15,089,003; total, \$82,256,263.—V. 166, p. 1358.

#### National Union Corp., Baltimore, Md.—Asks for Tenders of Stock-

The corporation announces that it has available approximately \$509.000 which may be used to purchase National Union Mortgage Corp. 20-year collateral trust bonds, series A due 1954, if obtainable at satisfactory prices. At Sept. 30, 1947, there were outstanding \$2.401.050 of said bonds.

Sealed tenders of said bonds are requested to be received by the Maryland Trust Co., agent, Calvert and Redwood Sts., Baltimore, Md., not later than 5 p.m., Dec. 22, 1947. Notice of acceptance or rejection will be mailed not later than Dec. 24, 1947, and it is expected that successful tenders will be made not later than Dec. 31, 1947, after which date accrued coupon interest will cease thereon in the event of delayed delivery on the part of the holder thereof.

#### National Union Mortgage Corp.—Tenders Sought— See National Union Corp. above.-V. 165, p. 3055.

#### New England Gas & Electric Association—Output—

For the week ended Nov. 14, the Association reports electric output of 14.730,704 kwh. This is an increase of 1,366,428 kwh., or 10.22% above production of 13,364,276 kwh. for the corresponding week a

Gas output for the Nov. 14 week is reported at 187,048,000 cu. ft. This is an increase of 36,397,000 cu. ft., or 24.16% above production of 150,651,000 cu. ft. for the corresponding week a year ago.

#### Asks to Negotiate Bond Sale—

The company has asked the SEC for an exemption from the competitive bidding rule in the sale of \$5,225,000 of 20-year bonds to

two insurance companies.

The company said the commitment was "so very favorable in this period of rising interest rates, uncertain markets and increasing costs of registration" that early action was desired on the request for exemption.

The proceeds would be used to acquire additional common stock of three subsidiaries.

The Association has a commitment with the insurance companies to purchase the new 3%% bonds at par. The sale is conditioned upon delivery before Jan. 15, 1948.

The subsidiaries will use the proceeds from stock sales to retire Jest either in the form of bonds, notes or bank loans.—V. 166, p. 1996.

# New Orleans, Texas & Mexico Ry.—To Pay Bonds-

Guy A. Thompson, trustee of the company's properties, as been authorized by the U.S. District Court, Eastern Division, Eastern Judicial District of Missouri, to pay and retire at Dec. 1, 1947, all of the non-cumulative income bonds issued and now outstanding, and to pay in complete satisfaction thereof the principal amount of each such bond, together with interest accrued and unpaid thereon from Oct. 1, 1935 to Dec. 1, 1947 at the rate of 5% per annum.

Payment will be made at the office of J. P. Morgan & Co., Incorporated, paying agent, 23 Wall St., New York.—V. 166, p. 1996.

#### New York Auction Co., Inc.—10-Cent Extra Div.—

The directors have declared an additional dividend of 10 cents or share and the usual quarterly dividend of 10 cents per share on per snare and the usual quarterly dividend of 10 cents per share on the capital stock, both payable Dec. 15 to holders of record Dec. 1. Similar payments were made on March 25, June 16 and Sept. 15, this year, and on Jan. 5, 1947 a special of 20 cents was paid.

In 1947, the company disbursed a total of 60 cents per share in cash and 5% in stock.—V. 166, p. 952.

#### New York New Haven & Hartford RR.—Bids—

Company will receive bids up to Nov. 25 for the sale of \$2,209,000 one to 15-year equipment trust certificates.—V. 166, p. 1893.

#### New York Telephone Co.-Income Statement-

Period End. Sept. 30—	1947—3 N	10s1946	1947 - 12	Mos. —1946
	8	\$	\$	\$
Operating revenues	88,820,052	82,827,360	346,417,398	325 433,380
Operating expenses	69,395,509	61,354,404	252,492,458	223 039.347
Operating taxes	12,035,686	13,031,622	54,443,435	°57,269,625
Net operating income	7.388.857	8.441.334	39.481.505	45.124,408
Other income (net)	359,631	Dr141,954	612,994	Dr5,336,045
Total-income	7.748.488	8,299,380	40,094,499	39,788,363
Interest deductions	1,429,902	615,054	4,245,420	3,113,186
Net income	6,318,586	7,684.326	35,849,079	36,675,177
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance surplus	†2,107,414	†741,674	2,145,079	. 2,971,177

\*Includes the effect of reduction in Federal excess profits tax by reason of premiums paid on debt redemptoin and other special non-recurring items. Other income was charged with an amount off-setting such tax reduction. †Deficit.—V. 166, p. 1893.

#### Newmont Mining Corp.-Net Worth Per Share-

Cash, U. S. Govt. securities and all other net quick assets (after prov. for all taxes incl. in-	Sept. 30, '40 M	ar. 31, '47
come taxes to Sept. 30, 1947 and March 31, 1947, respectively	\$2.04	\$1.86
(at market)	44.58	45.22
Stocks listed on London Stock Exchange (at market)  Shares and notes of non-listed corporations and	2.65	3,57
other undertakings (fair value as fixed by directors)	12,98	12,65
Estimated net worth per share	\$62.25	\$63.30

#### Noma Electric Corp.—New Head of Unit—

Harry G. Sundheim, Jr., formerly of Sears, Roebuck & Co., has been elected a director and President of The Glolite Corp. of Chicago, a wholly owned subsidiary.—V. 166, p. 1893.

1046 1047 0 3500 1046

#### Norfolk & Western Ry.—Earnings—

Period End Cont 20

1947-M		1947—9 N	los.—1946
\$	\$	\$	\$
13,967,669	12,229,392	120,944,312	96,726,454
9,608,523	8,012,327	79,872,080	68,268,728
4,359,146	4,217,065	41,072,232	28,457,726
2,575,406	2,790,040	23,160,093	18,118,300
1,783,740	1,427,025	17,912,139	10,339,426
Cr947,707	Cr942,585	Cr7,480,904	7,076,916
Dr26,721	Dr19,907	Dr149,737	158,497
2,704,726	2,349,704	25,243,307	17,257,845
145.647	224,377	1,329,522	2,495,742
2,850,373	2,574,081	26,572,829	19.753.587
169,830	172,837	1,535,834	1.558,479
2,680,543	2,401,244	25,036,995	18,195,109
83,284 200,000	79,430	769,547 1,400,000	740.643
2,397,259	2,321,813	22,867,448	17,454,466
	\$ 13,967,669 9,608,523 4,359,146 2,575,406 1,783,740 Cr947,707 Dr26,721 2,704,726 145,647 2,850,373 169,830 2,680,543 83,234 200,000	9,608,523 8,012,327 4,359,146 4,217,065 2,575,406 2,790,040 1,783,740 1,427,025 Cr947,707 Cr942,585 Dr19,907 2,704,726 2,349,704 145,647 224,377 2,850,373 2,574,081 169,830 172,837 2,680,543 2,401,244 83,284 79,430	\$\begin{array}{cccccccccccccccccccccccccccccccccccc

#### North American Car Corp.—Extra Distribution—

On Nov. 18, the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the 150,381 shares of common stock outstanding, both payable Dec. 10 to holders of record Nov. 28. Previously this year, the company paid 40 cents each on March 10 and June 10, and 50 cents on Sept. 10. A total of \$2 was disbursed in 1946.

The usual quarterly dividend of 50 cents per share on the 35,055 shares of preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1054.

#### North Texas Co.—To Vote on Dissolution—

The stockholders on Dec. 3 will vote on a proposal to dissolve the company. This step would be in the nature of a non-taxable reorganization which would give stockholders securities of Fort Worth Transit Co., a subsidiary.

The recent sale of Texas Motor Coaches led the directors of North Texas Co. to recommend the simplified corporate structure to eliminate the expense of operating both companies.

nate the expense of operating both companies.

Under the dissolution plan, stockholders of North Texas Co. will receive \$10 face amount of first mortgage 4½% bonds and two shares of capital stock of Fort Worth Transit Co. for each share of the parent company stock now held.—V. 165, p. 2006.

#### Northeastern Insurance Co. of Hartford-Reduces Capitalization-

The stockholders on Nov. 14 approved the proposal to decrease capital from \$1.500,000 to \$1,000,000 by reducing the par value from \$5 to \$3,3313 a snare and transferring \$500,000 from capital to surplus.

#### Northern Natural Gas Co., Omaha, Neb.-Registers with SEC-

On Nov. 14 a registration statement was filed with the SEC covering 710,500 shares of common stock (par \$10), to be sold through competitive bidding. Shares being sold by North American Light & Pover Co. which will use proceeds to retire 109,255 shares of its own \$6 preferred stock held by others than North American Co. --V. 166. p. 357.

# Northern States Power Co. (Del.)-Weekly Output-

# Electric output of this company for the week ended Nov. 15, 1947, fotaled 60,417,000 kwh., as compared with 53,310,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 166, p. 1996.

## Northwestern Public Service Co.-Rights-

The company is offering to its stockholders rights to purchase additional common stock at \$9.75 a share at the rate of one share for each five shares held. The rights will expire Nov. 26, 1947. Subscription warrants are being mailed by Northern Trust Co., subscription agent, Chicago, Ill.—V. 166, p. 1791.

Oklahoma Natural Gas Co.—Bonds Placed Privately-The company recently sold privately to an insurance company at 101.55 an issue of \$5,000,000 first mortgage 27/8 % bonds due 1964. Proceeds will be used to increase working capital, reimburse treasury for moneys expended in additions, betterments, etc.-V. 166, p. 1521.

# Oregon Portland Cement Co.—Initial Dividend-

The company recently declared an init'al dividend of 25 cents per share on the class A common stock, payable Nov. 15, 1947, to holders of record Nov. 1, 1947.—V. 103, p. 1036.

## Pacific Mills-5% Stock Distribution-

The directors have deciared a 5% stock dividend, payable Dec. 15 to stockholders of record Dec. 1. Scrip certificates will be issued in lieu of fractional shares. The usual quarterly cash dividend of 75 cents per share, previously declared, is payable on the same date.

A similar stock distribution was made on Dec. 30, last year.—

#### Pacific Speedway Enterprises, Inc., Long Beach, Calif. Files with SEC-

The company on Nov. 10 filed a letter of notification with the SEC for 300,000 shares (\$1 par) preferred, to be offered at par. Underwriters, Hopkins, Thomas, Harbach & Co., Buckley Brothers, Fewel & Co., all of Les Angeles. Freeeds will be used to build a midget automobile race track.

# Pacific Western Oil Corp.—Right to Tender Stock—

Holders of capital stock are being offered the right to tender stock for purchase by Sunray Oil Corp. on or before Nov. 24, 1947, at \$68 per share. Contingent upon the sale to Sunray Oil Corp. under an agreement dated Oct. 4, 1947, between the Pacific Western Oil Corp. and certain stockholders of an aggregate of 1,169,449 khares of capital stock of Pacific Western Oil Corp. prior to Dec. 23, 1947, or such later date as may be agreed upon, all tenders will be accepted. If such purchase is not consummated prior to Dec. 23, 1947, or such later date as may be agreed upon, no tenders will be accepted and certificates will be returned as promptly as practicable to the owners thereof. Stockholders desiring to tender any of their shares should

surrender such shares and a form of tender to Central Hanover Bank & Trust Co., New York, N. Y., before the close of business on Nov. 24, 1947.

The New York Stock Exchange directs attention to the fact that Exchange contracts in Pacific Western capital stock made for settlement after Nov. 24, 1947 will not afford purchasers the opportunity to take advantage of the offer.—V. 166, p. 1688.

#### Pan American Airways Corp.—Reduces Bank Loans—

In October, the corporation repaid \$2,000,000 under its credit agreement dated Oct. 2, 1946, with certain banks, thereby reducing notes outstanding to \$16,000,000 on Oct. 31.

#### Plans Clipper Service to Munich—

An application for Clipper service to Munich in the American zone

An application for Chipper service to Munich in the American zone of Germany has been filed with the Civil Aeronautics Board by Pan American World Airways it was announced on Nov. 11.

Pan American now connects London, Brussels, Frankfurt, Prague and Vienna in Central Europe with New York. Clippers could set down at the Munich Airport, which is currently used by the U. S. Army of Occupation the application said.—V. 166, p. 1996.

Peabody Coal Co.—Bonds Offered—As mentioned in our issue of Nov. 17 Halsey, Stuart & Co. Inc. and associates offered Nov. 13 \$12,500,000 first mortgage sinking fund bonds, series A, 4% at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Interest payable on April 1 and Oct. 1 at office or agency of company in Chicago or New York. Bonds will be redeemable as a whole at any time or in part from time to time at the option of the company, on not less than 30 days' notice, and will also be subject to redemption, on like notice, in part, in each of the years 1950 to 1961, inclusive, through the operation of the sinking fund. The initial optional redemption price is 103 and the sinking fund redemption price is 100, in each case plus accrued interest. Provision is made for a sinking fund consisting of (a) fixed sinking fund payments of \$300,000 for each of the years 1950 to 1961, inclusive, and (b) a contingent payment for each of such years in an amount could to 15% of the net profits over \$2,500,000 for the next preceding fiscal year, but not to exceed \$250,000 for any one year, nor an aggregate of such contingent payments in excess of \$2,900,000.

HISTORY & BUSINESS—Company was organized in Illinois May 2, 1928, as a result of the consolidation of a predecessor corporation of the same name, incorporated in May, 1890, and five other coal companies. Company is engaged in the business of mining, processing, purchasing, selling and distributing coal, primarily bituminous, both directly and through various mining subsidiaries. During the fiscal year ended April 30, 1947, the consolidated coal sales of the company and its subsidiaries were 14,299,637 tons. Company has some income from oil and gas rights. Principal customers are utility corporations, railroads, industrial users, non-affiliated domestic dealers and retail customers. customers.

PURPOSE-The net proceeds to the company will be approximately \$12,140,000. Of this amount, \$3,700,000 is to be used for the payment of a term bank loan outstanding in the amount of \$1,700,000 and temporary bank loans totaling \$2,000,000.

The temporary bank loans were contracted for the purpose of financing a portion of the company's construction program. The comfinancing a portion of the company's construction program. The company's program includes the construction of two additional modern II inois mines, the modernization of three existing large mines in Illinois, the acquisition of additional coal reserves in Illinois, the acquisition and rehabilitation of a mine in Washington County, III., and advances to subsidiaries for the improvement of their properties. The estimated cost of the entire construction program is approximately \$10.875.000, of which amount \$450.000 represents the cost of acquisition and the improvement of the mine in Washington County, III., and \$581.543 represents the amount which it is estimated will be expended for the acquisition of additional coal reserves. Of the total estimated cost, approximately \$1.354 was expended as of Sept. 30, 1947, and was financed by the temporary bank loan. The excess of the expenditures over the net proceeds of the financing, which excess will amount to approximately \$435,000, will be provided out of the company's working capital.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

First mtge, sinking fund bonds, series		
A. 47. due Oct. 1, 1962	\$12,500,000	\$12,500,000
Prior pfd, stock (\$25 par)	†1,000,000 shs.	\$
Pfd. stock (\$100 par)	\$200,000 shs.	§135,471 shs.
Common shares (\$5 par)	2,500,000 shs.	616,818 shs.

\*Additional bonds (other than series A bonds) may be issued under the indenture subject to the conditions and restrictions therein set forth. †Of the 1,000,000 prior preferred shares, 677,355 shares are designated as 5% convertible prior preferred shares, and the balance are undesignated. ‡Of the 200,000 preferred shares, 135,471 are designated 6% preferred and 64,529 shares are undesignated. §At a special meeting of the shareholders of the company held on Aug. 22, 1947, a plan for the recapitalization of the company was adopted, providing for the exchange of the outstanding shares of 6% preferred stock for new shares of 5% convertible prior preferred stock on the basis of five shares of the new stock (\$25 par) for each share of 6% preferred stock and all accumulated dividends. More than 66% of the outstanding shares of 6% preferred stock having been deposited for exchange, the plan has become operative. The holders of the 6% preferred stock were given until Oct. 31, 1947, to deposit their stock for exchange. As of Oct. 2, 1947, the holders of 121,437 shares, being more than 89% of the 135,471 outstanding shares of 6% preferred stock, had either deposited or agreed to deposit.

UNDERWRITERS—The names of the several principal underwriters Additional bonds (other than series A bonds) may be issued under

# UNDERWRITERS—The names of the several principal underwriters and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co.		Equitable Securities	
Inc\$	2,550,000	Corp.	\$400,000
A. C. Allyn and Co., Inc.	700,000	The Illinois Co	400,000
Bacon, Whipple & Co	400,000	Kidder, Peabody & Co	700,000
A. G. Becker & Co. Inc.	700,000	Lee Higginson Corp	700,000
Blair & Co., Inc.	700,000	The Milwaukee Co	150.000
William Blair & Co	400,000	F. S. Moseley & Co	700,000
Central Republic Co.		Mullaney, Ross & Co	250,000
(Inc.)	700,000	Otis & Co	700,000
Julien Collins & Co	250,000	E. H. Rollins & Sons	
Cruttenden & Co	150,000	Inc.	700,000
Demusey & Co	150,000	William R. Staats Co	400,000
Hornblower & Weeks	700,000		

#### STATEMENT OF CONSOLIDATED INCOME

		3 Mos. End	ı. ——Yea	rs Ended Api	11 30-
	4-17-1-1	July 31,'47	1947	1946	1945
*	Tons of coal sold	3,164,449	14,299,637	14,851,473	17,142,831
	Net sales of coal	\$10,040,944	\$44,745,862	\$40,979,669	\$43,859,321
	Cost of ccal sold	8,790,653	40,472,515	35,763,099	38,501,199
	Deprec. and depletion	235,360	1.048,513	1,095,068	1.167.844
	Sell, and gen, expenses_	539,367	2,061,399	2,045,443	2,135,630
	Prov. for bad debts	Cr1,042	610	Cr1,721	1,887
	Profit on sales of coal	\$476,604	\$1,162,824	\$2,077,779	\$2,052,760
	Other oper. income	48,637	388,041	384,208	434,144
	Other income	Dr16,355	182,360	98,275	Dr298,748
	Profit bef. Fed. taxes_	\$508,886	\$1,733,226	\$2,560,263	\$2,183,156
	Normal tax and surtax_	108,825	314,000	707.621	543,829
	Excess profits tax			16,408	21,916
	Net profit	\$400,061	\$1,419,226	\$1,836,233	\$1,622,410

## Penick & Ford, Ltd., Inc.—Declares \$2 Common Div.—

The directors on Nov. 18 declared a dividend of \$2 per share on the common stock, payable Dec. 13 to holders of record Nov. 28. Following the issuance on April 4, this year, of one additional share of common stock for each common share held, the company paid cash dividends of 40 cents each on June 14 and Sept. 13. Prior to the split-up, a distribution of 75 cents was made on March 14, 1947. The old stock received \$4.50 last year.—V. 166, p. 1894.

#### Peninsular Metal Products Corp.—Extra Dividend—

On Nov. 7, the directors declared an extra dividend of 10 cents per share and the usual quarterly dividend of 5 cents per share, both payable Dec. 3 to stockholders of record Nov. 22, 1947. With the three dividends of 5 cents each paid on Feb. 15, April 30 and Aug. 28, this makes a total of 30 cents in 1947. In 1946, only one distribution—of 4 cents per share—was made on Jan. 21.—V. 166, p. 570.

#### Pennsylvania Engineering Corp.—Extra 25-Cent Div.

The directors on Nov. 12 declared an extra dividend of 25 cents per share and a dividend of 10 cents per share on the capital stock, both payable Dec. 31 to holders of record Dec. 1. Following the disbursement on Jan. 10, last, of an initial dividend of 25 cents per share, the company made payments of 10 cents each on April 25, July 15 and Oct. 10.—V. 166, p. 162.

#### Pennsylvania Power & Light Co.—Repays Notes—

On Oct. 10, the company paid \$1,144,000 of  $1\frac{1}{2}$  serial notes due on that date and also prepaid \$1,144,000 due Oct. 10, 1948. There were \$2,288,000 of notes outstanding on Oct. 31.—V. 166, p. 1894.

#### Pet Milk Co .- Meeting to Vote on New Preferred Stock Issue Canceled-

The special meeting called to be held on Nov. 24, to consider authorizing 150,000 shares of a new preferred stock junior to the presently authorized preferred stocks, has been cancelled.—V. 166,

#### Chas. Pfizer & Co., Inc.—Extra Distribution—

On Nov. 13, the directors declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 5 to holders of record Nov. 25. Including the three quarterly distributions already made this year, the current declaration brings the total for 1947 to \$2.75 per share, which compares with \$3.70 in 1946.

The regular quarterly dividend of  $87\frac{1}{2}$  cents per share on the  $3\frac{1}{2}$  preferred stock was also declared, payable Dec. 31 to holders of record Dec. 10.—V. 166, p. 1522.

#### Philadelphia Electric Co. (& Subs.)—Earnings—

Twelve Months Ended Sept. 30-	1947	1946
Sales-Electric (thousand kilowalthours)	6,786,515	6,346,256
Gas (thousand cu. ft.)	15,371,183	13,831,143
Steam (thousand pounds)	1,861,481	1.754.830
bream (mountain pounds)	S	\$
Revenues from Utility Services-Electric	100,877,134	92,045,742
Gas	10,842,737	9,684,019
Steam	1,619,835	1,454,192
Total	113.339.706	103.183.953
Operating expenses, depreciation and taxes	87,763,610	77.766.768
Operating expenses, depreciation and taxes	01,103,010	11,100,100
Income from utility services	25,576,096	25,417,185
Other income (net)	356,787	238,144
Gross income	25,932,883	25,655,329
Interest on debt and other income charges	5,447,438	5,87 <b>5,595</b>
Amount remaining for stockholders	20,485,445	19,779,734
Dividends on preferred stock	2,130,268	2,048,768
Amount remaining for both classes of cm. stk.	18,355,177	17,730,966
Dividends on \$1 div. pref. com. stk		1,448,662
Amount remaining for common stock	17,552,187	16,282,304
Dividends on common stock		
Amount retained in the business	5,880,699	5,385,623
Earns, per sh. of com. stk. (on shares out-		-,,
standing at Sept. 30)		\$1.67
Weekly Output Increased 5.8%-		

The electric output of this company and its subsidiaries for the week ended Nov. 15, 1947 amounedd to 143,034,000 kwh., an increase of 7,844,000 kwh., or 5.8%, over the corresponding week of 1946.—

# Powdrell & Alexander, Inc.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 10 cents was paid on Sept. 15, last, and one of 25 cents on March 17, 1947.—V. 166, p. 1895.

#### Procter & Gamble Co. (& Subs.) - Earnings-

3 Months Ended Sept. 30—	1947	*1946
Net earnings (after provision in current year of reserve for inventory price decline)	†\$9,014,575	\$5,670,823
Earnings per common share	\$1.40	\$0.88
*Revised for comparative purposes and includaries in operation at Sept. 30, 1946. †After the as an addition to the reserve for inventory pulsas been made for United States and Foreign 885,000.—V. 166, p. 954.	provision of rice decline.	\$9,500,000 Provision

#### Phillips Petroleum Co.—Gets About \$50,000,000 New Capital—Company offers 1,007,517 Common Shares to Present Holders at \$49 per Share—First Boston Corp. Heads Underwriting Group-

One of the largest pieces of equity financing in recent years, and said to be one of the largest ever offered initially to company stock-holders, came on the market Nov. 19 in the form of a new issue of 1,007,517 additional shares (no par) common stock of this company, being offered to holders of presently outstanding common shares of

The offering, which is on the basis of one share of the new stock for each five shares held, has been underwritten by a nation-wide investment banking group headed by The First Boston Corp. and comprising over 90 firms.

Rights to subscribe to the new shares, evidenced by subscription warrants, will expire at 3 p.m. on Dec. 3, 1947. Prior to such expiration the underwriters may offer and sell shares of unsubscribed stock and of stock purchased or to be purchased by them through the exercise of warrants.

Proceeds from the sale will be used by the company for payment

Proceeds from the sale will be used by the company for payment. Proceeds from the sale will be used by the company for payment of \$46,375,000 of bank loans currently outstanding which were incurred in June and October of this year in anticipation of capital expenditures which are expected to aggregate approximately \$85,000,000 for 1947. The portion not covered by bank loans has been or will be paid for from treasury funds and current income. Since the end of 1941 the company's capital expenditures have aggregated \$307,000,000. For the eight months ended Aug. 31, 1947, the company reported net income of \$23,129,000, equal to \$4.66 per share on the 4,928,937 average daily number of shares of common stock outstanding during the period, or \$3.83 on the 6,045,106 shares of common stock to be outstanding after the completion of the present financing without giving effect to the application of proceeds. This compared with \$22,625,000 in the calendar year 1946, equivalent to \$4.60 per share on the average number of shares outstanding during the year and with \$22,572,000 in 1943, equal to \$4.59 per share on the shares outstanding during that year.

The company has paid regular dividends on its common stock in each year since 1921 with the exception of 1931, 1932 and 1933. In July, 1947, the annual rate was raised to \$3, one quarterly dividend of 75 cents having been paid and another having been declared on Oct. 23, payable on Nov. 29.

Company, as at present constituted, comprises one of the larger integrated units in the industry, owning resources of crude oil, distillate and natural gas in many parts of the United States and in Venezuela, natural gas in many parts of the United States and marketing outlets throughout the central United States and adjacent areas.

Based on total balance sheet assets at Dec. 31, 1946, the company

Based on total balance sheet assets at Dec. 31, 1946, the company

ranks ninth among the principal companies in the industry. Options of the company encompass virtually all phases of the busi

UNDERWRITERS—The names of the principal underwriters of such of the 1,007,517 shares of common stock as are not subscribed for upon the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

		Percent.		Percen
	The First Boston	13.50%	Laird, Bissell & Meeds	.50%
	Morgan Stanley & Co	5.00	The Milwaukee Co	.50
	Union Securities Corp	3.50	Reinholdt & Gardner	.50
	Blyth & Co., Inc.	2.50	Swiss American Corp	
	Glore, Forgan & Co	2.50	The Wisconsin Co	
	Goldman, Sachs & Co	2.50	Auchincloss, Parker &	
	Hallgarten & Co	2.50	Redpath	.20
	Harriman Ripley & Co.,	2.00	Bacon, Whipple & Co	.20
	Inc.	2.50	Baker, Watts & Co	.20
	Harris, Hall & Co. (Inc.)	2.50	William Blair & Co	.20
	Hemphill, Noyes & Co	2.50	First Southwest Co	
	Kidder, Peabody & Co	2.50	Granbery, Marache &	
	Lazard Freres & Co	2.50	Lord	.20
	Lehman Brothers	2.50	H. Hentz & Co.	.20
	Merrill Lynch, Pierce,	2.50	J. J. B. Hilliard & Son	.20
	Fenner & Beane	2.50	The Illinois Co.	.20
	Smith, Barney & Co		Kebbon, McCormick & Co.	.20
	Stone & Webster Securi-	2.50		.20
		0.50	Mackubin, Legg & Co	
	White, Weld & Co.	2.50	Maynard H. Murch & Co.	.20
	Dominish & Desirish	2.50	Moore, Leonard & Lynch_	.20
	Dominick & Dominick	1.50	The Ohio Company	.20
	Drexel & Co.	1.50	Pacific Co. of California_	.20
	Hayden, Stone & Co	1.50	Pacific Northwest Co	.20
	Hornblower & Weeks	1.50	Piper, Jaffray & Hop-	
	W. E. Hutton & Co	1.50	wood	.20
	Laird & Co.	1.50	Futnam & Co	.20
	W. C. Langley & Co.	1.50	Rauscher, Pierce & Co.,	
	Laurence M. Marks & Co.	1.50	Inc.	.20
	F. S. Moseley & Co	1.50	Singer, Deane & Scribner_	.20
	Paine, V. ebber, Jackson &		William R. Staats Co	.20
	Curtis	1.50	Stein Bros. & Boyce	.20
	G. H. Walker & Co	1.50	Stern Bros. & Co	.20
	Wertheim & Co	1.50	Stroud & Co., Inc	.20
	H. M. Byllesby and Co.		Sutro & Co	.20
	(Inc.)	1.00	Watting, Lerchen & Co	.20
	Central Republic Co.		Whiting, Weeks & Stubbs_	.20
	(Inc.)	1.00	Boeticher and Company_	.10
	Clark, Dodge & Co	1.00	Bosworth, Sullivan & Co	.10
	Dick & Merle-Smith	1.00	H. F. Boynton & Co., Inc.	.10
	Carl M. Loeb, Rhoades &	,	Brush, Slocumb & Co	.10
	Co	1.00	Butcher & Sherrerd	.10
,	Otis & Co	1.00	Julien Collins & Co	.10
	Riter & Co	1.00	Crowell, Weeden & Co	.10
1	E. H. Rollins & Sons Inc.	1.00	J. M. Dain & Co	.10
-	Schoellkopf, Hutton &	2.00	R. L. Day & Co	.10
	Schoellkopf, Hutton & Pomeroy, Inc.	1.00	Doolittle, Schoellkopf &	
	Shields & Company	1.00	Co	.10
	A. C. Allyn and Co., Inc.	.75	Hayden, Miller & Co	.10
1	Equitable Securities Corp.	.75	Johnston, Lemon & Co	.10
1	Estabrook & Co.	.75	A. E. Masten & Company	.10
1	R. W. Pressprich & Co	.75	The Robinson-Humphrey	.10
,	rucker, Anthony & Co.	.75		.10
1	Dean Witter & Co	.75	Co Rotan, Mosle & Moreland	.10
-	Bond & Goodwin Inc.			.10
	Freen, Ellis & Anderson	.50	Chas. W. Scranton & Co.	.10
•	V 166 p 1904	.50		
-	-V. 166, p. 1894.			

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 15, 1947 totaled 248,248,000 kwh., as compared with 217.015,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 166, p. 1997.

#### Pullman, Inc.—Purchases 3,000 More Shares—

A total of 3.000 shares of capital stock was purchased in the open market in October at an average price, exclusive of brokerage, of \$53.09 a share, the total cort including brokerage amounting to \$160,048. On Oct. 31, there were 2,675,431 shares outstanding.—V. 166, p. 1584.

## Queens Borough Gas & Electric Co.—Earnings—

-				,-
Period End. Sept. 30-	1947-9 N	Ios.—1946	1947-12 N	Aos.—1946
Operating revenues	\$5,672,196	\$5,098,653	\$7,378,202	\$6,693,690
Operating expenses	3.335,392	2,833,367	4,493,865	3,764,289
Maintenance	498.377	385,704	681,085	546,500
Depreciation	436.047	357.027	577,961	465,278
Operating taxes		639,000	901,275	831,476
Income taxes		133,689	53,051	62,639
Operating income	\$609,029	\$744.866	\$670,965	\$1,023,508
Other income (net)	72,321	69,720	98,717	96,350
Gross income	\$681,350	\$814.586	\$769,682	\$1,119,858
Income deductions	537,318	532,112	709,887	799,241
Net income	\$144,032	\$282,474	\$59,795	\$320,617

# Rayonier, Inc.—Acquires Large Timber Lands—Private

The company on Nov. 19 announced the acquisition of the Polson Logging Co.'s timber lands and logging facilities on the Olympic Peninsula, in the State of Washington The purchase price was not announced.

The purchase includes more than 50,000 acres of virgin timber in Jefferson, Clallam, and Grays Harbor Counties, and another 70,000 acres of "reproduction" land on which trees are being grown for

future needs Edward Bartsch, President, said that by this purchase more than two billion feet of lumber are added to Rayonier's holdings. This, he added, insures the firm's three northwest pulp mills of an adequate continuous supply of timber for future pulp needs.

Arrangements have been made for the sale of about \$20,000,000 in serial notes to a group of banks and insurance companies. Part of these new funds probably will be used to retire the present \$7,500,000 hank loans.—V. 166. p. 705.

#### (Robert) Reis & Co.-Recapitalization Plan Approved

The stockholders at a special meeting held on Nov. 17 approved The stockholders at a special meeting held on Nov. 17 approved the proposed plan of recapitalization, which provides for the issuance of (a) six shares of new \$1.25 prior preference stock, par \$10, and 10 shares of new common stock, par \$1, in exchange for each share of 7% first preferred stock, par \$100, including accrued dividends of \$159.25 per share; (b) 13½ shares of new second preference stock, par \$1, and 11 shares of new common stock, par \$1, in exchange for each share of \$7 cumulative second preferred stock of no par value (including dividend arreatages of \$185.50 per share); and (c) one share of new common stock, par \$1, in exchange for each new common stock. of new common stock, par \$1, in exchange for each no par common share held

After giving effect to the above exchanges, outstanding capitalization will consist of 126,522 shares of \$1.25 dividend prior preference stock, par \$10; 100,000 shares of second preference stock, par \$1, and 392,515 shares of common stock, par \$1.

If the recapitalization plan is approved by the directors, the board intends to declare a dividend on the prior preference stock for the final quarter, vithout any payments on the other two classes of stock, according to Arthur Reis, President.

It is the intention of the company to list the 126,522 shares of prior preference stock on the New York Stock Exchange.

The board of governors of the New York Curb Exchange on Nov. 19 approved for listing and for admission to dealings at a later date a total of 720,559 shares of \$1 par voting common stock, of which 92,515 are to be initially outstanding upon effectiveness of a plan of recapitalization, 253,044 shares are issuable in conversion of 126,522 shares of \$1.25 dividend prior preference stock, and 75,000 are issuable against conversion of 100,000 shares of second preference stock.

V 166 p. 1344 **--V.** 1€6, p. 1584.

#### Reynolds Metals Co.-75-Cent Common Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 19. With the 25-cent payment made on Jan. 20 of this year, the current declaration brings the total to \$1 per share for 1947, as against 75 cents paid in

The usual quarterly dividend of \$1.37½ per share on the preferred stock was also declarel, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1360.

#### Rochester (Pa.) Glass Corp.—Stock Offered—Kay, Richards & Co., Pittsburgh are offering 1,000 shares of common stock (par \$100) at \$100 per share.

HISTORY—Corporation was incorporated in Pennsylvania Sept. 26, 1946. Its plant and business is located in Rochester, Pa.

CAPITALIZATION—Total authorized capital stock consists of 3,000 shares of common stock (par \$100). There are presently 1,825 shares of common stock issued and outstanding.

Corporation's products are principally hand blown, semi-automatic blown and hand pressed glass and tableware. It manufactures tumblers, goblets, cocktails and sherbets for household, hotel and bar usage. It also manufactures vases and ornamental glassware for decorative uses. The foregoing types of glassware are produced either by hand or semi-automatic blowing operations. The corporation has introduced into blown glassware production the use of a semi-automatic blow machine of an advanced type and in initial production runs it has introduced into blown glassware production the use of a semi-automatic blow machine of an advanced type and in initial production runs it has been demonstrated that production will be increased materially over that of hand blown methods with very little if any difference in the quality of the product manufactured. Flat glassware, consisting of plates, platters and similar objects, are manufactured by hand pressing operations.

The corporation also manufactures special types of glassware for industrial use, such as atomizer bottles and similar products. The molds for special types of glass products so produced are owned by the various customers and are furnished in most instances to the corporation by the customer.

The corporation acquired from William A. Meier and others a tract of land consisting of approximately one acre and erected thereon a new plant containing approximately 30,000 square feet of floor space. Construction on the plant began in September, 1946, and was completed in July, 1947.

pleted in July, 1947.

INDEBTEDNESS—Corporation on July 31, 1947, executed its note in the amount of \$50,000 in favor of the Beaver Trust Co. This indebtedness was secured by a first mortgage, chattel mortgage and bond covering all of the property, real, personal and mixed, now or after acquired of the corporation, including good will, patents and business. The Reconstruction Finance Corporation has issued a purchase commitment to the Beaver Trust Co. to acquire 75% of this loan upon demand. The loan bears interest at the rate of 5% upon one-fourth of the amount thereof at any time outstanding and 4% on the balance thereof.

The loan is repayable in equal monthly instalments of \$900 com-

The loan is repayable in equal monthly instalments of \$900 commencing Nov. 30, 1947. In addition, 50% of the net earnings of the corporation must be applied each year to the reduction of the last due instalments of the loan.

PURPOSE—Proceeds from the sale of 1,000 shares of common stock will be utilized for the following purposes: (a) To pay off current and past-due accounts payable for supplies, machinery and equipment, \$38,000; (b) To provide for the purchase of three 3-mold semi-automatic blow machines, one fire polisher, one grinder and other miscellaneous equipment, \$20,000; (c) To pay off a portion of the demand loan advanced to the corporation by William A. Meier, \$8,549; (d) Remainder to provide working capital. (d) Remainder to provide working capital.

#### STATEMENT OF INCOME, JULY 17, 1947, TO AUG. 31, 1947

Gross income	\$4,645 10,668 3,544
Net loss to date	\$9,567

#### Rudy Furnace Co., Dowagiac, Mich.—Earnings, Etc.— Month \$279,150 10 Months \$1,928,656 Feriod Ended Sept. 30, 1947-Net profit before Federal taxes\_\_\_\_\_\_ Provision for Federal taxes\_\_\_\_\_ 26,162 139,267 9,942 \$16,220 Net profit \_

BALANCE SHEET AS OF SEPT. 30, 1947

ASSETS—Cash, \$119,408; accounts and notes receivable, \$230,928; inventories, \$283,402; plant and equipment (net), \$549.055; prepaid expenses, \$5,277; deferred assets, \$12,857; good will, \$1; total, \$1,200,928.

LIABILITIES—Accounts payable, \$106.587; mortgage short term, \$80,000; accruals, \$89,300; long-term indebtedness (mortgage), \$292,-600; common stock, \$201,040; capital surplus, \$326,606; earned surplus, \$104,795; total, \$1,200,928.—V. 166, p. 1584.

Rowe Corp.—Stock Offered—A syndicate headed by Hayden, Stone & Co. on Nov. 18 offered 150,000 shares of common stock (par \$1) at \$8.75 per share. Net cash proceeds go to the selling stockholders.

Transfer Agent: Bank of the Manhattan Co., New York. Registrar: Manufacturers Trust Co., New York.

LISTING—Company intends to make application to list the common stock on the New York Curb Exchange.

CAPITALIZATION (after giving effect to changes in capitalization):
Authorized Outstanding
750,000 shs. 504,000 shs. Common stock (par \$1) \_\_\_\_

Since Sept. 30, 1947, the certificate of incorporation has been amended to increase the authorized capital stock from 9,000 shares of common stock (no par) to 750,000 shares of common stock (par \$1). In connection therewith, each outstanding share of common stock (no par) was changed into 56 shares of common stock (par \$1). As a result of this change, the capital stock account of the company was increased from \$400,000 to \$504,000, and the earned surplus account was reduced by \$104,000.

HISTORY AND BUSINESS-Corporation was organized in New York in 1929, under the name of Rowe Cigarette Service Co. Inc.

in 1929, under the name of Rowe Cigarette Service Co., Inc. The present corporate name was adopted in July, 1946. Company was originally organized to continue in corporate form the business theretofore conducted by the partnership of Rowe Cigarette Vending Co., which had been founded in 1928.

Since their inception, the company and a number of its subsidiaries have been engaged in the automatic merchandising business in the course of which they operate, maintain and service coin operated merchandising machines through which they sell merchandise such as cigarettes, cigars, candy and similar products.

In 1932 the company expanded its activities by undertaking the design, development, manufacture and sale of automatic merchandising machines. In order to segregate the manufacturing activities, the company organized Rowe Manufacturing Co., Inc. (N. Y.) all the outstanding capital stock of which was acquired and is still owned by the company. owned by the company.

The company operates in and about the City of New York and from time to time has organized subsidiaries to engage in the automatic merchandising business in other localities.

OPTIONS TO UNDERWRITERS—Robert Z. Greene, one of the selling stockholders, at the time of delivery of the 150,000 shares of common stock now offered will issue, at 10¢ per option, an aggregate of 30,000 options, each of which entitles the holder thereof to purchase from Robert Z. Greene, on or before Nov. 28, 1952, one share of common stock for \$8.75, the initial public offering price of the 150,000 shares. Hayden, Stone & Co., one of the principal underwriters, will purchase 15,000 of such options. The remaining options will be purchased by the several underwriters, including Hayden, Stone & Co., on the basis of one option for every 10 shares of common stock purchased by such underwriters. 9,250 of such options purchased by Hayden, Stone & Co., will be sold by Hayden, Stone & Co. to Lehman Brothers at 10¢ per option. Hayden, Stone & Co. will retain a total of 9,250 options. Company has been informed that the 30,000 options are being acquired by Hayden, Stone & Co., OPTIONS TO UNDERWRITERS-Robert Z. Greene,

the several underwriters and Lehman Brothers for investment and that such firms presently do not intend to offer the same.

UNDERWRITERS-The names of the seweral underwriters and the number of shares of common stock which each severally has agreed

to purchase are as follows:	
No. of	No. of
Shares	Shares
Hayden, Stone & Co 35,000	W. D. Gradison & Co 5,000
Auchincloss, Parker & Red-	Howard, Labouisse, Fried-
path 10,000	richs & Co 5,000
Biair & Co., Inc 5,000	Johnston, Lemon & Co 14,000
Boenning & Co 5,000	A. M. Kidder & Co 10,000
J. C. Bradford & Co 5,000	Lester & Co 3,000
Cohu & Torrey 10,000	Mohawk Valley Investing
George R. Cooley & Co.,	Co. Inc 3,000
Inc 10,000	The Ohio Company 5,000
Emanuel, Deetjen & Co 7,000	Piper, Jaffray & Hopwood_ 5,000
Clement A. Evans & Co.	Reinholdt & Gardner 5,000
Inc 3,000	Watling, Lerchen & Co 5,000

#### CONSOLIDATED STATEMENT OF INCOME

	9 Mos. End.		alendar Yea	rs
SalesCost of sales	Sept. 30, '47 \$16,434,678	1946		1944 \$15,815,57 <b>1</b> 12,497,12 <b>3</b>
Gross profit Unrealized gross profit on uncollected instal-		\$4,356,831	\$3,343,552	\$3,318,447
ment accounts receiv.		17,604		
Gross profit, as ad-				
justed		\$4,339,227	\$3,343,552	
Selling & admin. exps		3,134,112	2,544,631	2,453,572
Deprec. & amortization	180,584	155,933	114,745	123,055
Net operating profit_	\$1,446,288	\$1,049,182	\$684,175	\$741,818
Other income	34,429	81,699	45,059	33,990
Total income	\$1,480,718	\$1,130,881	\$729,234	\$775,809
Other deductions	13,054	25,433	20,269	19,237
Federal income taxes	579,800	427,672	200,084	200,061
Fed. exc. prof. tax (net) Minor, stockhold, share		5,827	129,583	148,084
of net profit		116,663	58,783	77,111
Net profit		\$555,283	\$320,513	\$331,314
Dividends paid		135,000	117,000	99,000

#### St. Louis Southwestern Ry.—Earnings—

Period End. Sept. 30-	1947-M	onth-1946	1947-9 N	Aos1946
Ry. oper. revenues Ry. oper. expenses	\$4,408,606 2,804,892	\$3,800,556 2,503,164	\$39,132,418 24,040,017	\$33,917,455
Net rev. fr. ry. opers.	\$1,603,714	\$1,297,392	\$15,092,401	\$9,429,870
State, co. & city taxes	99,801	84,973	812,681	748,224
Fed. income taxes	744,894	274,419	3,903,881	1,410,211
Other Fed. taxes	160,795	114,116	1,387,963	1,077.320
Railway oper, income	\$593,224	\$823,884	\$8.987.876	\$6,194,115
Other ry. oper. income_	43,107	29,734	384,930	280,062
Total ry. oper, income Deducts. from railway	\$641,331	\$853,618	\$9,372,806	\$6,474,177
operating income	167,346	159,392	1,803,838	1,626,739
Net ry. oper. income_	\$473,985	\$694,226	\$7,568,968	\$4,847,438
Non-operating income	16,246	25,011	226,005	286,846
Gross income	\$490,231	\$719.237	\$7,794,973	\$5.134.284
Deducts. from gross inc.	252,298	249,402	2,129,981	2,264,836
Net income	\$237,933	\$469,835	\$5,664,992	\$2,869,448

#### Scott Paper Co. (& Subs.) - Earnings-

Nine Months Ended— Net sales		Sept. 28,'46
		\$34,133,833
°Insurance recoveryOther income		106,938 Dr18,474
Total income	\$42,533,109	\$34,222,297
Cost of products sold	†32,249,583	25,964,464
Depreciation	1,024,956	915,734
Freight paid on products sold	2,237,977	1.967.093
Distribution, administration and general exps	3,556,589	3.169,783
Provision for taxes on income	1,371,380	851,135
Net earnings	\$2,042,624	\$1.354.088
Dividends on preferred shares	165,750	193,494
Net earnings applied to common shares	\$1,876,374	\$1,160,594
Common shares outstanding	871,847	\$846,02 <b>6</b>
Earnings per common share	\$2.15	\$1.37

\*For loss of use of machine damaged Sept. 11, 1946. †Includes a charge of \$672,000 accumulated since Jan. 1, 1947, to equalize over the calendar year 1947 the known and estimated costs of wood pulp and other major supplies. ‡Average number of shares outstanding during the period.—V. 166, p. 1155.

#### Seaboard Air Line RR.—Bids Asked—

Bids will be received up to noon Dec. 1 (EST) at office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York, for the sale of \$7,500,000 equipment trust certificates, due \$500,000 an-nually Dec. 15, 1948-1962.—V. 166, p. 1896.

#### Seeger Refrigerator Co.-20-Cent Distribution-

On Nov. 18, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 7, 1948 to holders of record Dec. 18, 1947. A similar payment was made on Sept. 11, last, the first since the 20-cent payment on Dec. 27, 1945.—V. 166, p. 571.

Servel, Inc.—Private Financing—On Oct. 27 the company borrowed \$9,000,000 from the Prudential Insurance Co., evidenced by 31/4% notes, due Oct. 15, 1962. A portion of the proceeds was used to repay bank loans and the remainder was added to working capital.-V. 166,

#### Shell Transport & Trading Co., Ltd. - To Increase Stock—Rights to Be Given Shareholders—

An extraordinary general meeting of stockholders has been called for Dec. 2 to approve a proposal to increase the authorized capitalization to £53,000,000 from the present £43,000,000. This would be accomplished through the creation of 10,000,000 new ordinary shares,

is proposed to issue to present stockholders a total of 9,648,544 It is proposed to issue to present stockholders a total of 9,648,544 of these new shares on the basis of one new share for each three shares now held at a price of £3 a share. These new shares will not be entitled to any interim dividends paid this year, but will be entitled to any final declaration that might be made for 1947. The remaining 351,456 shares will be issued "at such time and for such consideration" as may be decided by the directors. The net proceeds will be used for the capital expenditure program of the Royal Dutch Shell group companies. This program is expected to be completed by the end of 1949.—V. 158, p. 197.

## Shell Union Oil Corp.—Credit Agreement—

A loan agreement with 17 banks dated Oct. 1 provides that Shell Pipe Line Corp. a wholly owned subsidiary, may borrow \$10,000,000 b ore Jep. 1 1949 of which \$5,000,000 must be taken down before July 1, 1948. The 2 1/8 % notes will mature on Jan. 1, 1949, on which

(Continued on page 54)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES . WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since		Range for Year	1946
Nov. 15  # per share  7136 7136  80 95  8714 714  888 59142  17 1736  4814 5114  3634 3638  8 838  2738 2714	Nov. 17  # per share  71¼ 71¼  *80 95  7% 7%  *58½ 59½  17½ 17¼  *48½ 49¼  36¾ 37  8¾ 8¾  27¼ 27¾	Nov. 18  per share  70 \( \frac{1}{2} \) 71 \( \frac{1}{4} \)  *80 95  7 \( \frac{1}{4} \) 7 \( \frac{1}{2} \)  59 \( \frac{1}{2} \) 59 \( \frac{1}{2} \)  17 \( \frac{1}{4} \) 17 \( \frac{1}{2} \)  49 \( \frac{1}{4} \) 36 \( \frac{1}{8} \) 37  8 \( \frac{1}{2} \) 8 \( \frac{1}{2} \)  28 \( \frac{3}{8} \)  28 \( \frac{3}{8} \)	Nov. 19 <b>5</b> per share 71 \( \frac{1}{4} \) 71 \( \frac{1}{2} \) 80 \( \frac{95}{71/4} \) 77 \( \frac{9}{8} \) \( \frac{1}{8} \) 8 \( \frac{8}{4} \) 8 \( \frac{1}{8} \) 9	Nov. 20  *per share  73 73  *80 95  7½ 738  *57 58  1738 1758  49 49  37 37½8  3¼ 8½  28⅓8 28⅓8	Nov. 21 <b>s per share</b> 73 ¼ 73 ½ *80 95 7 ½ 7¼ 57 ¼ 58 17 ¼ 17 ½ *48 ¾ 50 36 ½ 37 ¼ 8 ¼ 8 ¾ 28 ⅓ 28 ⅓ 8	1,800 2,800 400 3,100 200 2,200 2,600 10,800	### EXCHANGE    Par	Lowest sper share 66½ May 20 90 Jun 4 6½ May 21 43½ Apr 19 13½ May 19 38 May 27 30½ May 16 6 May 19 27½ Sep 15	Highest \$ per share 87½ Jan 7 110 July 28 10% Feb 7 60 Oct 29 18% Oct 20 55 Jan 10 40½ Oct 10 10½ Feb 6 38% Feb 1	Lowest \$ per share 6. \( \frac{1}{2} \) Apr 105 \( \frac{3}{4} \) Oct 8 Nov 30 \( \frac{1}{2} \) Feb 13 \( \frac{1}{6} \) Oct 44 \( \frac{1}{2} \) Jun 24 \( \frac{3}{6} \) Epc 33 Nov	### Highest ### ### ### ### ### #### #### #### #
*100 106 4 1/8 4 1/8 19 19 *88 92 3 1/2 3 5/8 40 1/2 41 1/4 74 1/2 74 1/2 31 1/2 31 1/2 190 190 *20 1/4 21 33 1/2 33 1/2 31 1/2 31 1/2 31 1/2 31 1/2 31 1/2 31 1/2 \$98 1/8 98 7/8 \$98 1/8 94	*100 107 4 ¼ 4 ¼ 17½ 18 ⅓  90 92 3 ⅓ 3 ⅓ 3 ⅓  40 42 75 76 ⅙ 31 31 ½ 90 ¼ 95 *12 ⅙ 12 ⅙ 12 ⅙ 190 191 20 ¼ 20 ¼ 20 ¼ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 39 94 94 ¼	*100 105 4 1/8 4 3/8 18 18 1/2 85 85 3 3/8 3 3/4 41 3/8 42 1/4 75 75 3/4 31 1/2 32 5/8 *90 1/4 95 *12 1/8 12 1/4 190 1/2 191 *20 1/8 20 1/2 34 34 1/4 31 3/4 32 98 98 98 98 39 39 34 93 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*100 105	*100 105 4 ¼ 4 ¼ 18 ½ 18 ¾ *87 88 3 ½ 3 ⅓ 8 40 ¼ 40 ½ *69 ½ 72 32 ⅓ 33 *90 ⅓ 95 *12 ⅓ 12 ¼ 198 ¼ 199 ¾ *20 ¼ 20 ½ 34 ¾ 34 ¾ 34 ¾ 32 ¼ 32 ⅓ 39 ¾ 95 95 ½ 95 ½	3,600 3,100 50 15,500 3,800 6,600 1,100 4,700 1,500 6,000 2,000 8,000 1,200	Alabama & Vicksburg Ry	104 Aug 27 4 Apr 14 17½ Nov 17 85 Nov 18 2¾ May 19 25¼ May 19 25¼ May 19 30¾ Nov 13 90¾ Nov 10 11 Oct 25 164 May 20 18 May 17 30 Jan 16 98 Nov 18 30¼ May 19 91 Jun 26	112 Feb 18 6¼ Feb 8 31½ Jan 2 102¾ Aug 11 5¾ Feb 4 44 Feb 8 76⅓ Nov 17 48½ Feb 18 104 Apr 12 12¾ Nov 5 199¾ Nov 21 22½ Feb 7 36¼ Oct 14 39¼ Mar 6 105½ July 28 42¾ Oct 14 99% Oct 27	104 Oct 5 Sep 25 Nov 90 % Dec 3% Oct 29% Oct 38 Jan 91% Oct 154 Oct 18% Dec 29% Sep 31% Nov 99% Nov 90% Nov 91% Nov	135 Mar 12¼ Feb 51¾ May 103 Aug 8¼ Jan 69¼ Jan 61% May 113 July 212¼ Jun 29½ Jan 39½ Jan 63% May 108 July 62¾ May 95¾ Nov
*30½ 31 634 634 *50 5434 85 86 4934 4934 776 8 65 65 2176 2176 472 73½ *11 12 41 41½ 109 109½ 434 5 84 84 177 177 43¼ 43¼ 406 106¼ *23¼ 24 107 107 49 49 *21 22 *2034 21 *9034 93 42% 43¼ 108% 108% *31 31¾	31 31 6% 7 7 6% 50 51 84 1/4 86 50 % 50 1/8 8 8 1/4 64 3/4 21 3/6 21 7/8 7/1 1/2 7/3 1/2 11 1 12 40 3/4 40 3/4 109 109 43/4 43/4 106 1/4 23 1/6 23 1/2 106 107 106 1/4 23 1/6 23 1/2 106 107 106 1/4 23 1/6 107 106 1/4 23 1/6 107 107 108 3 93 93 42 1/6 43 3/4 108 3/6 108 3	31 31 63% 63% 50 503% 844 85 50 50 50 50 50 50 50 50 50 50 50 50 50	30 ½ 31 634 7½ 650 51 8458 8498 50 ¼ 50 ¼ 8 ⅓ 839 63 64 ¼ 21 ⅓ 21 ⅓ 70 71 *11 ½ 12 41 ¼ 41 ½ 109 109 ⅙ 478 5 84 8438 1773¼ 179 ⅓ 44 ⅓ *106 ⅓ 206 ¾ 23 ⅓ 23 ⅓ *106 107 49 ¾ 49 ¾ 21 ⅓ 21 ⅓ *21 ⅓ 21 ⅓ *21 21 ⅓ *21 21 ⅓ *21 21 ⅓ *21 21 ⅓ *21 21 ⅓ *21 21 ⅓ *21 32 ⅓ *32 32 ⅓ *32 32 ⅓ *32 32 ⅓ *32 32 ⅓ *32 32 ⅓ *33 32 32 ⅓ *33 32 32 ⅓ *33 32 32 ⅓ *33 32 32 ⅓ *33 32 32 ⅓ *33 32 32 32 ⅓ *33 32 32 32 ⅓ *33 32 32 32 ⅓ *33 32 32 32 ⅓ *33 32 32 32 ⅓ *33 32 32 32 32 32 32 32 32 32 32 32 32 3	3078 3078 534 778 550 53 8518 8612 5012 5012 5012 6012 6012 2134 22 71 72 1134 1134 4114 4138 10834 10834 1084 4478 10534 10612 2338 2398 106 107 50 50 50 21 21 21 4214 43 10814 10	3034 3034 634 634 7 *50 51 86 86 *50½ 5034 8½ 8½ 8¼ 6034 61 2134 2134 *70 71 12 12½ 4034 11 10834 109¼ 4½ 85 17834 181½ 4434 45 10634 10634 10634 2338 23½ 10658 107 49 50½ *2034 21¼ *21 21¼ *20 9034 4258 43½ 107¼ 108½ 23334 3334	1,000 3,900 1,000 800 21,900 2,100 3,200 1,070 700 2,000 1,500 7,100 5,900 450 2,000 1,800 400 100 180 9,500 2,200 1,600	Alpha Portland Cement	24% May 19 5½ May 19 46 Jan 16 73 Mar 7 34½ May 16 734 Nov 14 60½ Nov 20 20¼ May 19 36 May 19 108% Oct 30 3% May 19 108% Oct 30 3% May 19 120½ Sep 23 175 Nov 7 36 May 21 94 May 21 20½ May 21 105% July 18 47½ Oct 8 19 Sep 12 90 Nov 21 42 Nov 7 107¼ Nov 7 107¼ Nov 21 25½ May 19	35 Jan 23 8¼ Feb 3 51 Apr 9 90 July 24 50½ Oct 23 11% Apr 11 80 Mar 26 31 Jan 7 77½ Jan 7 17% Feb 5 50 Feb 3 110¼ Nov 12 7% Feb 8 99 Mar 1 1166½ Sep 12 54% Feb 1 115½ Jan 8 28¼ Feb 10 110 Feb 6 56 Aug 5 26¼ Feb 7 24 Feb 7 24 Feb 7 24 Feb 7 24 Feb 7 24 Feb 7 24 Feb 4 102 Mar 12 48% July 28 118¼ Oct 15 46 Jan 6	25 Sep 646 Oct 6446 Sep 37½ Nov 57½ Nov 25% Oct 12½ Nov 36¼ Uu 5% Oct 184 Dec 42 Nov 96½ Nov 104¼ Sep 97½ Oct 20½ Sep 97½ Oct	39% May 12% Apr 75 Apr 91½ May 53½ Jun 19% Apr 74¾ Dec 45¼ Jun 30 Jan 64¼ Apr 17¼ Feb 106½ Jan 210½ Mar 72% May 132½ Mar 40% Jan 150 Feb 34¼ Apr 32½ Jun 30 Jan 64¼ Apr 17¼ Feb 106½ Jan 108 Jun 109 Jan 109 Jan 10
*45% 5 15½ 15¾ *18 18½ 2½ 25% 100¾ 100¾ 8 7% 9 866 87¾ *37½ 38¼ *7½ 8 *53 55 24¼ 24¾ *8 6¼ *93 100 12½ 12½ *14 14½ 195% 19¾ *111 113	434 434 151/4 155/8 181/4 181/4 21/2 25/8 *99 101 87/8 87/4 877/4 881/4 *371/2 381/4 75/8 75/8 *53 55 241/2 247/8 77/8 8 *93 100 121/2 121/2 141/8 141/8 191/4 191/2 *111 1123/4	478 478 1534 1534 1814 1832 212 258 99 100 12 938 10 8634 8634 83742 3814 734 734 85358 55 2478 25 8 814 893 100 1212 1212 1934 20 *111 11234	5 5 1578 1578 1814 1812 212 28 100 100 100 100 100 100 100 100 100 10	*478 514 *15 16 18 1839 2142 228 10014 10034 9 934 85 85 3758 3758 8 8 *53 55 25 2536 8 8 *93 100 12142 12142 1958 2014 *111 11232	51/6 55/8 157/8 157/8 181/2 181/2 21/2 25/8 2981/4 981/4 91/4 93/8 *82 841/2 373/4 373/4 8 8 53 53 251/2 257/8 81/8 81/8 *93 100 *121/2 123/4 *14 141/2 193/4 20 *111 112	2,000 1,300 1,400 36,200 1,000 13,200 500 1,400 100 13,000 1,100  800 100 9,300 100	American Encaustic Tiling1 American European SecurNo par American Export Lines Inc40 Amer & Foreign Power comNo par \$7 preferredNo par \$7 2nd preferred ANo par \$6 preferredNo par American Hawaiian SS Co10 American Hide & Leather com1 6% conv preferred50 American Home Products1 American Ice commonNo par 6% non-cum preferred100 American International Corp100 American International Corp100 American Invest Co of Ill1 American Locomotive common1 7% preferred100	3% May 19 13 Jun 10 16½ Sep 9 2½ Jun 6 89½ Sep 11 8% Nov 13 79½ Oct 3 37 July 29 55% May 19 49 Jan 16 22% July 30 6 May 16 90 Apr 23 9% May 17 12 May 19 18% May 19 110½ Jun 4	6 4 Feb 7 17 ½ July 28 20 ½ July 15 6 ¼ Feb 8 115 ½ Jan 6 25 ¼ Feb 8 101 ¼ Feb 7 42 % Apr 5 9 ½ Oct 14 55 Jun 27 x34 ½ Jan 10 10 ½ Jan 24 106 ½ Mar 7 13 Oct 28 14 ½ Nov 5 30 % Feb 10 116 Jan 9	5½ Sep 13% Oct 17½ Nov 5½ Oct 100 Sep 18 Oct 90 Sep 37½ Sep 5% Oct 44½ Oct 31¾ Dec 8½ Sep 99½ Jan 9¾ Sep 11¼ Ma- 22% Nov	11 ½ Feb 23 ½ Jun 28 ½ Aug 14 ½ Jan 129 ¼ May 44 ¼ Apr 118 May 55 ¾ Jan 63 Jan 35 % Nov 18 % Mar 118 May 16 ¾ Jun 44 ½ Jun 44 ½ Jun 119 May
Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since		Range for Year	1946
22½ 22½ 93 94¾ 99¼ 93¾ 10½ 27½ 27½ 2758 130 132 99¾ 10½ 32 32 95% 9¾ 101½ 101½ 15 15⅓ 178 180 317% 32 100 100 103¼ 10¾ 18¾ 19½ 39 39½ 67% 68 154 156 34 34 138 142 28¾ 28¾ 255¾ 22½ 23½ 41% 41% 9131 132 19 19¼4	## ## ## ## ## ## ## ## ## ## ## ## ##	2238 23  *9142 93  9142 942  ×2738 2758  *129 133  *934 10 16  31142 32  914 9142  10012 101  91 91 16  1546 1534  *180 185  3246 33  100 10014  1014 1012  ×1734 1848  39 39  6816 6876  155 155  *34 3414  *138 140  2844 2916  2256 23  43 4334  13114 132  *19 1914	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	## Proper share    22 \(^14\)   22 \(^14\)   22 \(^14\)   22 \(^14\)   29 \(^12\)   10 \(^12\)   12 \(^12\)   132 \(^12\)   132 \(^12\)   131 \(^13\)   132 \(^13\)   134 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1534 \(^15\)   1538 \(^16\)   100 \(^14\)   101 \(^16\)   103 \(^1	## Per share  22 1/4 22 1/2  *92 93 3/4  \$9 1/2 91/2  27 1/8 27 1/2  130 132  *9 7/8 10  31 31  \$9 1/4 95/8  \$9 93/4 100 1/4  \$8 91/2 90 3/4  15 3/4 16  178 178 1/4  33 1/8 33 3/4  100 1/2 100 1/2  10 1/4 10 1/2  17 5/8 18 1/8  39 39  68 1/2 69 1/4  153 154  34 1/8 34 1/2  *140 144  29 1/4 29 1/2  25 7/8 26 3/8  *22 1/4 23 1/4  *43 1/8 44  129 1/2 129 1/2  19 1/4 19 7/8	\$\frac{3}{100}\$ \$\frac{20}{400}\$ \$\frac{20}{500}\$ \$\frac{50}{50}\$ \$\frac{100}{20}\$ \$\frac{2}{600}\$ \$\frac{2}{600}\$ \$\frac{2}{600}\$ \$\frac{1}{3},200\$ \$\frac{570}{2},500\$ \$\frac{800}{470}\$ \$\frac{10}{700}\$ \$\frac{470}{900}\$ \$\frac{230}{31,100}\$ \$\frac{800}{600}\$ \$\frac{3}{100}\$ \$\frac{60}{600}\$ \$\frac{1}{1},400\$	Amer Mach & Fdy Co com No par 3.90% cum preferred	## State   ## Sper share   ##	## ## ## ## ## ## ## ## ## ## ## ## ##	## Top	### ### ### ### ### ### ### ### ### ##
153 153 ½  1 % 1 % 69 ½ 69 ½ 69 ¾ 70  *142 ½ 143 ½ 56 % 56 % 118 ½ 119 ¾ 17 % 18 ½ 47 47 101 ¼ 101 ½ *94 95 ¼ 67 67 6 35 35 ¼ 67 67 67 38 38 38 *104 106 53 53 18 % 19 10 ¾ 10 ¾ 5 5 37 ½ 37 ½  For footno	1527a 1531a 1 13a 1 13a 6912 6912 6912 6978 14214 143 5658 57 11934 11934 1818 1858 4634 4734 *10112 10214 *9412 9612 678 7 3516 67 3516 36 6712 3534 37 *103 105 *53 54 1878 1878 *1034 1112 55 5 *3712 38 tes see page 28.	15278 153 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15234 153 114 16 6934 7014 7038 71 14212 14212 57 5714 11914 1838 1858 4738 4918 102 10214 9512 98 634 718 6212 6612 3514 3558 6912 3534 103 103 **55 54 1918 **11 12 53714 3712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,100 175,800 1,600 6,100 420 3,200 780 39,100 29,700 400 900 2,400 1,430 2,200 70 300 4,000 200 1,100 500	American Tel & Tel Co         100           Rights         25           American Tobacco common         25           Common class B         25           6% preferred         100           American Viscose Corp common         14           5% preferred         100           Am Wtr Wks & Elec com         No par           American Woolen common         No par           Amer Zinc Lead & Smelt com         1           \$5 prior cony preferred         25           Anaconda Copper Mining         50           Anaconda Wire & Cable         No par           Anchor Hock Glass Corp com         12.50           \$4 preferred         No par           Anderson, Clayton & Co         21 ½           Anderson-Prichard Oil Corp         10           Anderson-Prichard Oil Corp         10           Andes Copper Mining         20           A P W Products Co Inc         5           Archer-Daniels-Midland         No par	149 ¾ Jun 19 1 ¼ Nov 19 62 Apr 15 61 ⅙ Apr 19 140 Nov 7 41 ⅙ May 17 x116 ¾ Oct 10 12 May 19 26 ½ Jan 16 90 May 23 68 ½ Jun 5 5 % May 19 62 May 2 30 % May 19 45 ¼ Jan 15 35 Nov 20 102 Nov 20 102 Nov 20 46 ¾ Jan 16 14 ⅙ Apr 15 10 ¾ Nov 15 3 ⅙ Jun 17 30 Apr 29	174% Feb 4 21s Oct 29 82½ Feb 5 84% Feb 5 163% July 23 58½ Jan 3 120% Aug 12 18% Feb 8 50% Oct 20 110% Feb 13 10% Jan 6 69½ Apr 1 42 Mar 5 71% Oct 29 51 Jan 4 111% Mar 10 58% July 24 16 Jan 29 6% Feb 21 39½ Oct 15	159% Nov  73 Oct 76% Oct 150 Sep 48% Oct 116% Sep 13% Oct 29½ Jan 100% Dec 87½ Dec 35 Oct 41 Sep 38 Bep 108 Dec 43% Jan 15% Oct 13% Sep 4½ Nov 26% Mar	200 ¼ Jun  99 ½ May 100 ¼ May 174 July 78 May 121 Jun 28 ¾ Jun 70 ¾ Jun 105 ¼ Nov 15 5 Jan 90 May 51 ½ Feb 60 ½ Jan 62 ¼ May x114 ½ Mar x64 ½ July 27 ¾ May 24 ¾ Feb 10 ¾ Feb 10 ¾ Feb

				NEW	YORK	STO	CK RECORD				
Saturday Nov. 15  \$ per share  1334 1378 108 108 4844 4842 9842 9842 •15 1544 •1434 15 1546 1544 107 107 •104 12 10642 •2842 2858 8044 8044 10144 10144 1548 1548	Monday Nov. 17 \$ per share 13 34 13 78 *108 109 48 48 48 48 99 99 *15 15 45 15 15 15 44 *105 108 *104 ½ 106 ½ 28 78 28 78 80 ½ 80 78 101 ¼ 101 ½ 15 15 ¼	LOW AND HIG Tuesday Nov. 18 \$ per share 1378 14 109 109 4858 4858 99 99 *15 15 18 1478 15 1514 1538 105 105 102 104 2878 2878 8078 8278 100½ 10078 1514 1534	H SALE PRICES Wednesday Nov. 19 \$ per share 1378 1414 109 ½ 110 *48½ 49 97½ 99 15 15 ½ *14½ 15 15½ 15½ 105 105 *102 103  28¾ 29 82½ 83½ 101¼ 101½ 15¾ 16¾8	Thursday Nov. 20 \$ per share 1378 1418 109 109 4878 4914 9734 9734 1515 155 15 155 105 102 102 29 29 8134 8312 10034 10034 16 1612	Friday Nov. 21  \$ per share 1378 1448 10942 110 4834 49 9754 9734 1542 1438 1438 1478 1548 *105 107 *102 105  29 29 8378 8538 10034 101 1648 1642	Sales for the Week Shares 21,800 470 300 500 4,400 100 70 1,200 8,900 1,800 3,900	STOCKS NEW YORK STOCK EXCHANGE  Par  Armour & Co of Illinois com5     \$6 conv prior preferredNo par Armstrong Cork Co comNo par     \$3.75 preferredNo par Arnold Constable Corp5 Artloom CorpNo par Associated Dry Goods common1     6% 1st preferred100     7% 2d preferred100 Associates Investment Co     New common10 Atch Topeka & Santa Fe com100     5% preferred100 A T F Inc10	Range Since Lowest \$ per share 934 May 19 10342 Sep 8 3844 Jun 10 9712 Nov 19 14 Sep 22 1044 May 17 105 Nov 18 102 Nov 18 2844 Nov 13 66 May 19 100 May 28 1044 May 19	### January 1 #### Highest ### \$ per share  157% Oct 21 130½ Jan 24 55 Jan 7 110 Feb 17 19 Jan 4 17% Feb 13 20% Feb 13 132½ Feb 4 134 Feb 4 34 Sep 2 99 Jan 2 112 Feb 10 18¾ Feb 15		r Previous r 1946 Highest \$ per share 18½ May 135 July 65 May 112½ Feb 3636 May 30 Aug 32¾ Jun 153 May 148 May 121 May 125 Jun 29  May
*47½ 48½ *28¾ 30½ *71 75 35½ 36 *110 110½ 96¼ 96¼ 23 23¼ 65½ 65½ *112 114 *23½ 27 *65% 7¼ *14½ 15 *19% 20 *17½ 18 5¾ 5¾ *40¼ 41¼	47½ 47½ 29¼ 29¼ 47½ 71 75 36¼ 37 110 110 96 96½ 23¼ 65½ 65½ 61½ 112 114 23½ 28 66¾ 7½ 14½ 19¼ 19⅓ 17⅓ 5¼ 5¾ 41 41¼	4718 4734 2914 30 2914 30 2917 76 36 37 10914 110 9612 9612 2314 2338 26512 6614 2378 27 7 718 1458 1458 19 1958 1716 1714 514 512 4114 4114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4734 4734 2938 30 71 76 36 3658 106 108 97 9734 2318 2338 66*11238 114 *2378 28 714 738 1434 15 20 20 17 17 538 514 4112 4112	47½ 47½ 47½ 30°s 31 °71 76 35½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 31 °71 23°s 23°s 23°s 23°s 23°s 23°s 23°s 23°s	1,100 1,200 5,300 200 490 2,200 460 100 1,100 3,900 1,500 1,400 1,100	Atlantic Coast Line RR No par Atl G & W I SS Lines common 1 5% non-cum preferred 160 Atlantic Refining common 25 4% conv preference series A 100 Preferred \$3.75 series B 100 Atlas Corp 5 Atlas Powder common No par 4% conv preferred 100 Atlas Tack Corp No par Austin Nichols common No par Conv prior pfd (\$1.20) No par Autocar Co 5 Autocar Co 5 Avco Mfg Corp (The) common 3 \$2.25 conv preferred No par	40½ May 17 23½ Jun 4 62 Jan 22 31½ Apr 15 107½ Jan 15 95% Nov 13 21% May 19 57 Apr 18 112¾ Nov 19 22½ Mar 11 5¾ May 16 13⅙ May 16 13⅙ May 19 19 Nov 13 16¾ Nov 21 4% May 14 39 May 16	59 Feb 13 344 Feb 15 77 Mar 29 39% July 8 113½ Sep 22 105 Aug 8 26½ July 24 73 July 28 121 July 9 27½ Jan 30 12% Feb 10 18% Feb 10 18% Feb 10 29% Jan 29 27% Jan 27 7% Feb 8	45 Sep 2634 Dec 68 Dec 31 Nov 105 Nov -22½ Oct x5334 Nov 114 Nov 25 Sep 10⅓ Nov 16% Sep 18 Nov 15½ Oct 6⅓ Nov 41 Oct	83 Jun 49 % May 94 May 51 ½ May 130 ½ Jun 34 % Apr 97 % Jan 135 Jun 40 % Aug 25 % Jun 23 % July 37 % Jan 32 % Aug 14 % Feb 83 ½ Feb
*14 \( \frac{1}{2} \) 1478  15 \( \frac{1}{8} \) 15 \( \frac{1}{8} \) 15 \( \frac{1}{8} \) 11 \\ 11 \( \frac{1}{8} \) 16 \\ 16 \( \frac{1}{6} \alpha \) 14 \\ 4 \( \frac{64}{2} \) 66  *46 \( \frac{1}{2} \) 47  *50 \\ 50 \\ 50 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 13 \\ 14 \\ 16 \\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1418 1412 1638 1512 1138 121 17 1758 1312 1414 16512 66 146 47 2514 2514 50 50 3258 3254 2418 2418 191 92 1978 20 195 98 1814 834 32 33 32 34 33 32 32 32 32 33 32 34 33 34 32 34 32 38 30 3134 32 32 33 32 34 2438 25	14 \(\frac{1}{2}\) 14 \(\frac{9}{4}\) 15 \(\frac{1}{8}\) 15 \(\frac{1}{4}\) 17 \(\frac{1}{4}\) 17 \(\frac{7}{8}\) 13 \(\frac{1}{2}\) 14 \(\frac{1}{4}\) 17 \(\frac{7}{8}\) 13 \(\frac{1}{2}\) 14 \(\frac{6}{6}\) 66 \(\frac{47}{47}\) 47 \(\frac{25}{25}\) 25 \(\frac{25}{8}\) 8 \(\frac{25}{32}\) 50 \(\frac{36}{8}\) 32 \(\frac{1}{3}\) 12 \(\frac{1}{2}\) 25 \(\frac{25}{8}\) 8 \(\frac{25}{3}\) 24 \(\frac{1}{4}\) 24 \(\frac{1}{2}\) 91 \(\frac{92}{20}\) 95 \(\frac{98}{3}\) 8 \(\frac{31}{4}\) 8 \(\frac{23}{4}\) 23 \(\frac{1}{2}\) 33 \(\frac{1}{4}\) 13 \(\frac{1}{4}\) 13 \(\frac{1}{4}\) 13 \(\frac{1}{4}\) 13 \(\frac{1}{4}\) 23 \(\frac{1}{2}\) 33 \(\frac{24}{4}\) 23 \(\frac{1}{2}\) 33 \(\frac{24}{4}\) 3 24 \(\frac{1}{8}\) 25	14°4 14°4 14°4 15°4 15°4 15°4 12°4 12°4 17°1 14°1 14°1 14°1 14°1 14°66 6 67°47°1 25°25°25°34 25°34 24°3 24°3 24°3 24°3 24°3 24°3 24°3 2	1434 1518 1514 1534 1138 12 17 1714 14 14 66 66 4614 4714 2434 25 5038 3234 3314 2414 2414 41 41 41 41 41 41 41 41 41 41 41 41	1,500 13,100 13,000 3,800 700 30 1,000 500 30 6,300 2,700 1,100 500 140 700 110 5,200 110 6,100 900 3,500 1,800 1,800 20 3,700 8,100	Babbitt (B T) Inc	13¼ May 27 14¾ Nov 6 7¾ May 17 11⅓ May 19 60 Jan 13 x45¾ Nov 17 18 May 19 50 Feb 27 20¾ Apr 15 x12¾ Sep 17 18 Jun 18 40⅙ Nov 19 90 Nov 15 18 Sep 12 98 Nov 17 5¾ May 27 30 Nov 21 30¼ Jun 6 12¾ May 16 10¾ May 16 10¾ May 16 10¾ May 19 99⅙ Nov 19 28 May 17 17¾ Sep 9 12 8 May 17 17¾ Sep 9 12 8 May 17 17¾ Sep 9 12 8 May 17	16 May 7 24% Feb 8 16% Feb 7 25¼ Feb 7 16% Feb 8 69 Feb 5 55¼ Jan 6 28% July 28 54¼ Jan 9 34¼ Nov 5 197% Feb 8 24% Nov 20 62 Jan 2 110½ Jan 31 20% Aug 7 108¼ Feb 15 12 Jan 2 40 Feb 17 39¼ Mar 31 18% Oct 14 18¼ Jan 6 24¾ Nov 10 106¾ Aug 7 39½ Feb 7 25¾ Nov 12	17½ Nov 11 Oct 18½ Oct 12¾ Oct 166 Sep 36¾ Apr 25½ Dec 48½ Oct 21 Sep 18¼ Dec 21⅓ Oct 46⅓ Sep 111 Nov 104 Feb 11 Nov 15 Oct 15⅓ Nov 16¾ Oct 102 Dec 28¾ Oct	38% Jan 30% Jan 47% Jan 30 May 88% Jun 64% Aug 41% Jun 57 May 31 May 39% Feb 24% Nov 73 May 118% July
25 12 25 12	25 1/8 25 3/8 88 1/2 25 3/4 25 3/4 25 3/4 30 30 3/8 97 98 137 137 5/8 60 60 1/2 14 3/4 15 1/4 15 1/4 15 5/8 15 5/8 15 5/4 32 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	2478 2514 *84 8812 *2616 27 303a 3034 9734 9914 138 138 60 60 *147a 153a  LOW AND HIGH Tuesday Nov. 18 **per share** 29 29 16 16 323a 337a 1734 18	24 <sup>5</sup> 8 25 *84 88 <sup>1</sup> / <sub>2</sub> 26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>4</sub> 30 <sup>7</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>4</sub> 100 <sup>7</sup> / <sub>8</sub> 138 140 59 <sup>7</sup> / <sub>8</sub> 59 <sup>7</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> <b>BALB PRICES</b> Wednesday Nov. 19 <b>3 per share</b> *29 <sup>1</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 34 34 <sup>7</sup> / <sub>8</sub> 18 18	2434 2434 844 8812 2638 2678 3018 31 99 10138 140 140 5912 5912 1478 15  Thursday Nov. 20 Sper share 2912 2934 1618 1612 3438 2516 1734 1734	2478 2478 884 8812 2612 2678 3012 3078 9958 10114 14012 14012 5912 60 1434 1434  Friday Nov. 21  Per share 2912 2934 1618 1612 2434 35 18 18	1,500 4,400 4,900 15,100 900 1,500 700   Sales for the Week Shares 600 2,700 9,100 700	Beneficial Indus Loan com No par Cum pfd \$3.25 ser of 1946 No par Best & Co	21 1/8 May 20 92 Oct 28 25 1/2 May 17 19 3/6 Apr 19 76 1/2 May 19 136 1/2 May 19 14 1/2 May 20 14 1/2 May 19  Range Since J Lowest \$ per share 25 May 21 12 1/2 May 19 18 1/2 May 19 18 1/2 May 19 18 1/2 May 19 14 May 17	28% Jan 7 103½ Feb 17 35½ Jan 21 32% Oct 29 101% Nov 3 150 Jan 27 66 Feb 3 18½ Jan 23	24% Sep 96% Dec 29% Nov 22 Feb 85% Nov 143 Dec 53 Nov Range for 1 Year 1 Lowest \$ per share 31 Nov 15% Oct 18% Oct 14 Sep	
*3476 371½ 1898 181½ 301½ 301½ *95 97 *501½ 511½ *2776 271½ 4398 4394 521½ 521½ *9418 96 *31½ 398 *36 371½ 898 898 *73 76 121% 121% 33 3314 3096 3096 3314 3096 321½ *101 102 17 1716 *31½ 3234 *102 1031½ *2234 231½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35	*34 78 36 ½ 200 200½ 30½ 30½ 50½ 50½ 50½ 50½ 27 ½ 43½ 44 5278 56 °94 378 37% 36³4 36³4 8³8 8³8 8°70 100 12 12³8 34 34³8 30³4 31⁵8 31 31 *101 102 17¼ 17⁵8 *31⅓ 32 *100 102 23⅓ 23⅓	*34 76 36 12 20 16 20 12 30 34 31 12 36 16 20 12 27 14 47 12 47 14 47 12 12 14 37 18 31 12 30 34 31 12 30 34 31 12 30 34 31 12 30 34 31 12 30 34 31 31 2 10 10 102 23 58 23 58	*3478 36 ½ 20 ½ 31 ¼ 31 ¾ 31 ¾ 95 ½ 95 ½ 50 ½ 51 27 ¾ 8 27 ¾ 43 ¾ 52 ½ 53 ¼ 94 ¾ 98 ¾ 95 ½ 86 90 12 ⅓ 81 ½ 88 90 12 ⅓ 81 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¼ 31 ¾ 31 ¾ 31 ¼ 31 ¾ 32 ¼ 33 ¾ 31 ¼ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¼ 31 ¾ 32 ¾ 33 ¾ 31 ¼ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 32 ¾ 32 ¾ 33 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31 ¾ 31	10 7,800 3,400 20 80 2,900 2,500 5,000 300 400 2,400 4,600 4,100 3,300 4,100 60 4,100 100 40	Bloomingdale Brothers No par Boeing Airplane Co 5 Bohn Aluminum & Brass 5 Bohn Aluminum & Brass 5 Bon Ami Co class A No par Class B No par Bona Stores Inc common 1 Borden Co (The) 15 Borg-Warner Corp common 5 3½% cum preferred 100 Boston & Maine RR (assented) 100 Bower Roller Bearing Co 5 Braniff Airways Inc 2.50 Brewing Corp of America 15 Bridgeport Brass Co No par Briggs Manufacturing No par Briggs & Stratton No par Bristol-Myers Co common 2.50 3¾% preferred 100 Brooklyn Union Gas No par Brown Shoe Co Inc common 15 \$3.60 preferred No par Bruns-Balke-Collender No par	28 ½ May 9 14 ⅙ May 19 29 ½ Nov 17 95 Sep 26 50 ⅙ Nov 18 25 May 19 38 ⅙ May 21 37 ⅙ May 19 94 Nov 5 3 ⅙ May 19 32 May 20 8 Sep 8 50 Ct 10 11 ⅙ Nov 18 30 May 17 23 ⅙ May 19 30 ¼ Nov 20 101 Nov 21 16 ¾ Nov 17 25 ⅙ Nov 17	41½ July 23 24⅓ Oct 15 59 Feb 11 116 Jan 8 67 Jan 9 35½ Feb 7 49¾ Jan 9 55 Oct 15 102 Sep 10 6⅓ Feb 3 39½ Feb 1 13½ Feb 21 96 Jan 3 18½ Feb 27 40½ Feb 11 31¾ Feb 10 63 Jan 2 109¾ Apr 3 28¾ Feb 5 36¼ Jan 7 106¼ Apr 30 27½ Feb 3	34 Nov 18 Dec 42 Oct 101 Sep 52 Oct 27½ Nov 42½ Sep 36 Nov 99 Dec 4¾ Sep 30½ Dec 12 Dec 72 Jan 13¼ Sep 30¼ Oct 23 Oct 35⅓ Jan 105 Nov 25 Oct 31⅓ Sep 103 Oct 20⅓ Oct	66½ May 35 Mar 73½ Jan 112 Apr 69¼ July 48¼ May 57¾ Apr 61¾ Jun 107¾ Jan 35½ Dec 34% Dec 20% Feb 53½ Jan 70 May 115 Apr 38% Apr 45% May 110% Mar 38½ Apr
1956 1936 *12258 124 *11½ 11¼ *74 75 *35 36 *89¼ 91½ *18 19 *3234 33½ *1958 1978 *93 95½ *89⅓ 91 *85 88 *15½ 84¼ *12 12¼4 *92½ 93⅓8 *3½ 378 *19⅓ 20 *101½ 101¾4 *25 25½	1998 1934 *123 124 111/4 74 75 *35 36 90 90 *181/8 187/8 *33 33½ 193/4 20 *931½ *85 88 15 151/4 83/4 83/8 *821½ *12 123/8 92 921/½ *19 191/½ *101/½ *101/½ *251/½	1934 2018 122 122 1114 1134 7334 7334 *35 36 *90 91142 *1816 19 *33 3334 *93 9514 *93 9514 *85 88 *15 1514 *81 85 *1218 1218 *92 *314 314 *91 *93 954 *4 812 *81 85 *1218 1218 *92 *314 1314 *93 954 *1014 10134 *25 26	1158 1134 73 7334 36 36 90 90 1914 20 3312 3314 20 2038 93 9544 8918 90 *85 88 1514 1538 838 834 *8112 85 1218 1214 9112 9248 338 338 2014 2038	1138 1134 72 7212 23538 3612 91 91 1934 2012 233 3312 2018 2014 93 9514 8818 8818 885 88 1514 1538 814 812 43612 85 1214 1214 9112 9112 338 338 2014 2034	2016 2028 *122 124 *1114 1128 *7218 7278 *3534 3612 *20 2018 33 338 *2016 2014 *9314 9512 *8818 8518 *85 88 *15 85 *85 85 *1218 85 *2 92 *314 314 *2014 2034 *2014 2034 *2014 2034 *2014 2034 *2014 2034 *2014 2034 *2014 2034 *2014 2034	10 10,100 270 100 300 2,200 300 7,700 900 4,700 2,800 20 3,100 260 1,200 1,800	Bucyrus-Erle Co common 5 7% preferred 100 Budd (The) Co common No par \$5 preferred No par Buffalo Forge Co 1 Buff Niag El Corp \$3.60 pfd 100 Bullard Co No par Bullard Co No par Burlington Mills Corp common 1 4% preferred 100 3½% conv 2nd preferred 100 3½% conv 2nd preferred 100 Burroughs Adding Mach No par Bush Terminal 1 Bush Term Bldg 7% preferred 100 Butler Bros common 10 4½% preferred 100 Butler Bros common 10 4½% preferred 50 Butler Copper & Zinc 5 Byers Co (A M) common No par Participating preferred 100 Byron Jackson Co No par	9 May 19 72 Nov 20 90 Nov 17 14½ May 19 26 May 19 14 May 19 95½ Jan 2 80 May 19 6 May 19 11½ May 19 11½ Nov 19 3¼ May 17 13¾ May 17	20 % Nov 20 124 Sep 30 14 % Feb .7 86 % Feb 18 37 % Nov 7 102 ½ Apr 11 23 % Feb 18 22 ½ Feb 10 22 ½ Feb 17 104 % Feb 15 100 Mar 12 95 ½ Jan 6 16 % Oct 23 91 % Feb 8 88 Jan 22 24 ½ Feb 7 108 ½ Jan 4 6 Feb 10 22 ¼ Oct 23 104 Jan 3 27 ½ Oct 6	14 Sep 120 Jan 9% Oct 70% Oct 25% Oct 96% Dec 18% Oct 95% Dec 84% Dec 84% Dec 84% Dec 84% Nov 6% Nov 6% Nov 105 Sep 105 Oct 107 Oct 109 Oct 109 Oct 109 Oct 109 Oct 109 Oct 109 Oct	25% May 130 Feb 22% Jun 99 Jun 45% Feb 108% Mar 46% Jun 59% May 26% July 111 Mar 119% May 102% Aug 21% Jun 15% Jan 98 May 39% May 110 May
31 31 *52½ 53 2 2 7¼ 7¼ 30½ 30½ *15⅓ 15⅓ 117¼ 117¼ *43½ 44½ *18¾ 19¼ 10¾ 11 34 34 *12¾ 14 *55¼ 56	3078 31 52½ 52½ 2738 738 31 31 15⅓ 15½ *116 119 *43½ 44½ 1878 19 1078 11 34 34 *1234 14 *55¼ 56 see page 28.	31 31½ 52½ 52½ 2 2½ 78% 73% 31 31 15½ 153% *116 118½ *43½ 44½ *18¾ 49¼ 11 11¼ 337% 337% 13 13½ 55¼ 55¼	32 32 <sup>34</sup> 52 <sup>34</sup> 52 <sup>3</sup> 4 2 2 <sup>18</sup> 7 <sup>1/2</sup> 7 <sup>1/2</sup> 31 <sup>1/2</sup> 31 <sup>1/2</sup> 15 <sup>1/4</sup> 15 <sup>3</sup> 8 *116 120 *431 <sup>8</sup> 44 <sup>1/2</sup> *18 <sup>34</sup> 19 <sup>5</sup> 8 10 <sup>7</sup> 8 11 <sup>1/4</sup> *33 <sup>3/6</sup> 34 <sup>3/6</sup> *13 <sup>1/6</sup> 13 <sup>1/2</sup> *55 <sup>1/4</sup> 56	15 le 15 l2 116 l2 117 l4 *43 le 44 19 le 19 le 10 le 11 le 34 le 34 *13 le 13 l2	32½ 32¾ *52½ 53 2 2½ 7½ 7½ *30½ 30¾ 15 15¹s 118 118 *43¼ 44 *19⅓ 19 <sup>7</sup> 8 10 <sup>9</sup> 4 11 33¾ 33¾ 12 <sup>9</sup> 4 13¹s *55¼ 56	30 2,500 2,700 1,200 5,400 150  300 22,500 1,000	Canada Southern Ry Co	52 Sep 30 2 May 14 6 6 1/4 May 19 12 1/2 May 19 12 5/8 May 13 116 Mar 15 14 23/4 July 1 18 7/8 Sep 29 9 1/2 May 17 32 7/8 Nov 13 11 Apr 14	32 <sup>3</sup> 4 Nov 19 555 Jan 29 376 Feb 8 8 14 Feb 7 34 1/2 Oct 2 171/2 Feb 10 4834 Feb 10 4834 Feb 18 25 <sup>5</sup> 6 Feb 20 15 <sup>3</sup> 6 Feb 13 34 1/2 Nov 12 14 <sup>3</sup> 4 Feb 1 57 <sup>3</sup> /2 Feb 18	27% Dec 53 Oct 3 Sep 6½ Oct 20% Oct 12% Nov 113 Nov 43 Oct 24 Dec 11% Oct	47% Apr 58 Apr 7% Feb 12% Jan 40% May 18 July 17 May 58 Jan 25% Dec 22% Feb 21% May 59% May

#### YORK STOCK RECORD NEW LOW AND HIGH SALE PRICES NEW YORK STOCK Range for Previous Year 1946 Tuesday Nov. 18 Friday Nov. 21 Range Since January 1 Saturday Monday Thursday Sales for Nov. 17 EXCHANGE Nov. 19 Nov. 20 Lowest Nov. 15 Lowest Highest \$ per share \$ per share \$ per share \$ per share s per share \$ per share s per share Shares s per share \$ per share \$ per share 103 104 30½ 3058 Carolina Clinch & Ohio Ry\_\_\_\_100 Carolina Power & Light Co\_\_\_\_100 103 Nov 21 30 Nov 14 128 Jan 39 ¼ Jan 137 May 39% Dec 105 \*104 % 30 % 30 % r1/128 1/64 39 % 39 ½ 18 18 % \*104 1/4 105 1041/4 1041/4 104 10434 104 10434 100 5,200 38 1/2 Dec 30½ r1/64 303g 30<sup>3</sup>8 r1/64 301 301/2 305 Carpenter Steel Co 1/128 1/128 1/128 Nov 13 r1/64 32,300 50½ Feb 39 Nov 18 121/8 May 19 353/4 May 19 40 393 39 13% 34% 6% 31% arrier Corp common 10 Preferred 4% series 50 34 60 10% Jan Feb Jan 4234 \*738 4514 421/4 421/4 738 73/8 421/4 71/2 45 Oct 73/4 Feb 42 42 421/4 43 43 43 500 Carriers & General Corp\_\_\_\_1 400 Jan 13 4338 43 4 43 43 140 142 56 ½ 57 45 1/8 138 Case (J I) Co common \_\_\_\_25 Preferred \_\_\_\_\_100 Caterpillar Tractor \_\_\_\_\_No par 29½ May 19 138 May 23 49¼ May 19 46<sup>3</sup>s Nov 19 158<sup>1</sup>/<sub>2</sub> Jan 7 4338 4334 435/8 45 463/8 45 1/4 4578 451 12,500 57 \*1381/2 140 54 1/4 Nov 563/4 5714 571/2 3,200 57 57 57 5734 64 Feb 8 81 1/2 May 0251/2 25 1/4 Celanese Corp of Amer com\_\_No par 171/4 May 19 2756 Oct. 22 1834 Nov 23% Sep 2534 2518 251/4 257 2536 2434 25 253 16.200 104 138 108½ Jan 6 156 Apr 28 32% Feb 24 \$4.75 1st preferred\_\_\_\_\_No par 7% 2nd preferred\_\_\_\_\_100 104 Nov 20 136 Nov 17 19% May 19 \*104 106 \*136½ 137 104 136 27 2014 1814 104 104 1/2 104 109 1/2 161 1/2 136 1/2 138 1/2 137 137 139 140 1371/ 290 Celotex Corp common No par 5% preferred 20 Central Aguirre Association No par 277/8 203/8 181/2 28 20<sup>1</sup>/<sub>4</sub> 18<sup>1</sup>/<sub>2</sub> 9<sup>3</sup>/<sub>8</sub> 2738 221/2 Jan 275 28 1/4 281/ 1.500 38 1/6 Jun 20 Sep 20 Sep 61/8 Oct 9 Sep \*201/4 183/4 201/4 201/4 181/2 185/8 20<sup>3</sup>8 20 1/4 18 1/2 201/4 185/8 201/4 20 July 17 18 1/8 Jun 6 7 5/8 May 19 July Jan Apr 20 1/4 18 3/4 500 1,700 Central Aguirre Association 1 Central Foundry Co 1 Central Hudson G & E Corp No par Central III Lt 4½% preferred 100 Cent NY Pr Corp pfd 3.40% ser.100 tCentral RR of New Jersey 100 Central Violeta Sugar Co 9.50 91/4 93% 81/4 83/a 4.900 14 1/8 Jan . 3.800 Nov 10½ Jan 116 Feb 13% Jan 109½ Nov 21 82 Nov 7 4½ May 19 109 1/2 109 1/2 110% Jun \*110 \*110 111 \*109 1/2 110 1/2 Jan \*1091/2 1101/2 102% July 23% Jan 96½ Apr 15 12½ Jan 31 89 Dec 81/8 Sep 8334 821/2 83 1/2 831/2 81 82 0734 82 82 \*71/2 62 81/ 81/8 81/8 100 Central Violeta Sugar Co\_\_\_ Century Ribbon Mills\_\_\_\_ a 131/4 \*13 1/4 13 3/4 \*10 11 \*13½ \*10¼ 133/4 103/4 13<sup>3</sup>/<sub>4</sub> 10<sup>1</sup>/<sub>2</sub> 12½ Aug 21 9½ Sep 25 22½ Nov 15 1158 May 19 16¾ Oct 27 14¾ Feb 18 35¼ Mar 6 1334 1338 1334 1358 100 11 Dec 31<sup>3</sup>4 Sep 14<sup>3</sup>6 Jan 24 May \*10 11 22 1/8 22 7/8 17 3/4 17 3/4 1034 35 1/4 Mar 6 21 1/4 Jan 2 51 ¼ Jan 25 % July 2534 11,200 Cerro de Pasco Copper\_\_\_\_No par 181/4 185/8 171/2 173/4 1758 1814 181/4 185% 18 1/a 1838 11,300 Certain-teed Products\_\_\_\_ 43 Jan 25 4 Oct 114 Jan 32 Apr 25 4 May \*27 22 % 20½ May 19 19¼ May 21 30 Oct 20 27 Feb 10 1103/4 Jan 23 23½ Nov 21¾ Nov 0261/2 2712 \*261/2 28 281/4 281/4 2814 2934 29 \*225/8 \*1053/8 23 1,100 Champion Paper & Fib com\_No par 227/8 22 7/8 104 7/8 231/4 22½ 22 105% 106 104 78 104 78 2278 10478 19 ¼ May 21 10 ¾ May 10 23 Jan 3 41 ½ Jun 10 90 Nov 19 3 ¼ Apr 14 5 ¾ May 19 6 ½ May 19 4 ¼ May 17 8 ¾ May 17 105 Sep 12½ Oct 106 10478 10536 106 106 \$4.50 preferred \_\_\_\_\_No par 11½ 29½ 43⅓ 12 1/4 30 11½ 29¼ 43³a 11½ 29¾ 11½ 29¼ 20 % Feb 13 30 ½ Oct 28 54 % Jan 2 12½ 30 121/2 01134 12 2,100 Checker Cab Mfg. 29 30 43% 43% 9178 29 1/4 44 1/2 Chesapeake Corp of Virginia \_\_\_\_5 Chesapeake & Ohio Ry common \_25 433/8 11,900 437/8 4338 431/2 435/8 911/2 4334 44 102½ July 25 7% Feb 3 3½% convertible preferred\_1.100 Chic & East Ill RR Co\_\_\_\_No par \*89 91 901/ 901/4 90 1/4 901 500 4% Oct 181/2 Jan 41/4 3.500 12<sup>3</sup>/<sub>4</sub> Jan 29 9<sup>5</sup>/<sub>8</sub> Oct 21 8<sup>5</sup>/<sub>8</sub> Feb 1 26 % Jan 14 ½ July 17 ¼ Jan 33 % Feb Class A 40 Chicago Corp (The) 1 87/8 \*51/4 14,100 Chicago Great West RR Co com 50 5% preferred 50 Chic Ind & Louis Ry Co cl A 25 Class B No par 5 1/8 10 1/2 51/8 538 5 1/8 11 600 10½ 5½ 111/4 Oct 101/2 101/2 11 11 534 1,000 83 May 19 15% Feb 4<sup>3</sup>/<sub>4</sub> May 19 2<sup>7</sup>/<sub>8</sub> May 21 6<sup>3</sup>/<sub>4</sub> May 19 10½ Jan 30 6¾ Feb 4 1534 July 114 July 5 ½ 3 3/8 8 ½ 6 35/8 031/4 6 378 734 33/8 338 33/8 33/8 85/8 1,100 Class B No par Chic Milw St Paul & P vtc No par Series A preferred vtc 100 Chicago & Northwest com No par 11½ Sep 30% Sep 15% Sep 81/8 11.900 14 % Feb 38 % Feb Jan 293/8 151/8 23¾ May 19 14¼ May 17 Jan 1538 3514 151/4 151/4 151/2 151/4 151/8 1434 7,20053<sup>3</sup>/<sub>4</sub> Feb 13 33<sup>5</sup>/<sub>8</sub> Nov 21 56 July 23 15<sup>3</sup>/<sub>4</sub> Feb 11 21 Feb 18 7<sup>1</sup>/<sub>2</sub> Mar 1 36 3134 35½ 32 \*55 \*11½ 34 3/8 32 7/8 \*55 \*11 5/8 35 ½ 33 5/8 56 ½ 35 1/4 35 1/4 35 36 3534 3,500 5% preferred\_\_\_\_ 3438 Nov 21 20½ Jan 16 51¼ May 19 11¾ Nov 6 15¼ Jan 13 31 \*55½ \*11½ 31 571/8 121/2 30<sup>3</sup>/<sub>8</sub> 55<sup>1</sup>/<sub>2</sub> 11<sup>1</sup>/<sub>2</sub> 325/8 561/2 121/2 6,400 3134 3034 3034 3218 Jan 56 1/8 12 1/2 \*56 x12 56 57 8 x12 12 1738 171/2 56 56 \*11½ 12½ 17³8 17³8 12 100 17 1/4 47/8 37 45/8 45/8 45/8 623/8 \*17 171/2 17 173/ 1734 1.000 4<sup>3</sup>/<sub>4</sub> 34 63 434 434 37 614 434 434 611/2 43<sub>4</sub> 37 625<sub>8</sub> 434 34½ 434 34 62 4½ Oct 1 33 Sep 17 1,100 434 6034 May ≈34 36 ½ 63 % 42% Mar 17 36 53 6034 61 1/4 23,700 62 6314 56 % Sep 9 66% Oct 21 2534 2534 265 24 5/8 \* 103 23 5/8 295% Jan 6 111 Feb 20 28 Feb 18 29 % Jan 301/2 Dec 261/2 2656 26 261/4 2512 2534 7,700 Cincinnati Gas & Elec com\_\_\_\_8.50 2458 Nov 21 21% \*102 ≈ 103 \*103 106 23½ 2358 Preferred \_\_\_\_\_\_100 Cincinnati Milling Machine Co\_\_\_10 104 Oct 23 21 1/8 May 21 233/8 2334 1.300 23 4 44 4 3 32 1/2 91/2 91/2 233/8 241/8 24 42 21 % May 21 37 ½ May 19 27 ¼ May 20 8 May 19 84 Jan 28 12 % May 19 23 May 19 42 \*32 91/2 41 18 32 1/4 49 1/4 48½ Jan 30 34¼ Nov 3 441 43 42 421/ 5.600 58 1/4 Apr 44 1/2 May 3278 934 0311/2 33 97<sub>8</sub> 400 500 11% Feb 10 94 Mar 6 \*84 16 1/a \*84 \*16 1/8 86 83 86 5½% preferred\_\_\_\_100 16½ 33¼ 20% Feb 18 16 1/8 33 161/4 16½ 33¼ 161/4 161/8 1636 33<sup>3</sup>4 16½ 34½ 1.600 City Stores 151/2 Nov 38 1/4 May Clark Equipment Co. 20 C C C & St Louis Ry Co com 100 \*327/s 33½ 165 90 335/8 \*165 \*90 3934 321 33 331/4 331/2 178½ Sep 105 Jan 189 100 \*165 \*90 205 Feb 85 Jun 26 37 May 19 10736 Oct 4 95 Jan 28 5% preferred 100 Cleve Elec Illuminating com No par \$4.50 preferred No par Clev Graph Bronze Co. (The) 1 100 393/8 100 90 1.00 90 100 4.900 433/4 Jun 27 1151/2 Feb 4 393/4 3918 3834 39 381/2 1091/2 1091 °109 10934 0109 10934 10934 10934 10834 10834 109 1/4 109 1/4 109 Sep 113½ Jan 33 \*1065/e 35% July 28 109 Mar 3 321 32½ 33 1065 8 108 33 33 10658 108 27 1/4 Jun 10 106 Nov 10 106 Jun 108 1/2 Mar Nov 10 Oct 23 Oct 16 1065 8 108 109 78 47 1678 38 101 Jan 22 57 Feb 18 24% Feb 3 06 Apr 62 Ju / 441/2 Fe k 74 45 78 \*75 \*45 76 76 76 78 76 46 30 101 99 1/8 Jan 1534 May 19 36½ May 60% Jun 65 May 3734 37 3734 3614 37 2.000 32 37 May 21 3934 Mar 12 Sep Cluett Peabody & Co com\_\_\_No par Preferred \_\_\_\_\_100 5.000 481/2 Mar • 141 1421 1421/2 141 141 \*141 \*141 141 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1946 Lowest Highest LOW AND HIGH SALE PRICES Monday Nov. 17 Saturday Tuesday Nov. 18 Thursday Friday Range Since January 1 Wednesday Nov. 19 Lowest Nov. 15 Nov. 20 Nov. 21 the Week Lowest Highest 8 per share \$ per share # per share \$ per share Shares \$ per share Par \$ per share 141 May 19 x61½ Jun 10 1140 May 21 33 May 19 94 Nov 17 186 130 Oct 611/4 Dec 185 188 185 1871/2 1881/2 189 1911/4 Nov 6 189 a 186 189 186 Coca-Cola Co (The)\_\_\_\_No par 186 900 6234 63 63 \*1300 45 96½ 271 6234 6278 Class A \_\_\_\_\_\_No par Coca-Cola Internat Corp\_\_\_\_\_No par Colgate-Palmolive-Peet com\_\_\_No par 69 1/2 May 6234 63 63 63 63 63 40 6 1300 43 34 \*1300 44 1/4 \*94 1/2 \*1300 45 \*95 \*1300 1300 46 1/4 97 27 20 7/8 16 1/2 42¼ Feb 199 Dec 37 Oct 60% July 4434 56 Jan 2 105½ July 25 45 78 95 14 961/2 110 \$3.50 preferred **x**99 110 25 78 26 ½ 20 ½ Collins & Aikman No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par 25% Nov 20 18 Aug 25 12 May 17 261/ 26 1/2 63 1/2 Jun 261/4 26 1/4 26 la 263/ 26 1/a 271 2 200 19<sup>3</sup>4 15<sup>3</sup>4 18<sup>1</sup>8 20 16 18 1/a 1914 1558 20 1/8 15 3/4 201/4 163/8 183/8 2078 1618 1014 Oct 161/2 1618 9,300 201/4 Feb 10 171/4 Feb 4 18 1/4 \*11 11 1/4 \*10 1/2 5% cum conv preferred \_\_\_\_\_20 Colorado & Southern common\_100 18 18 1814 18 1/4 12 1814 181/4 1814 1.200 16 1/a May 19 15% Oct 12% Nov 11 ½ 11½ 11½ \*11 \*11 1/8 8 May 14 9½ May 15 105% 0 105 g 111/ 111/8 11 18 10 58 11 1058 11 1/8 11 1/2 \*1114 1114 1134 171/4 Feb 161/8 Feb Jan Jan 4% non-cum 1st preferred\_\_\_100 4% non-cum 2nd preferred\_\_\_100 1058 11 101/2 300 2,700 May 20 22% Apr 16 23 Apr 19 10 Apr 18 32 % Jan 21 32 ½ Jan 10 12 ¾ Oct 14 24 1/2 25 1/4 25 25 25 25 x2412 2438 2434 2314 241/4 Columbia Broad Sys Inc cl A\_\_\_2.50 Oct 47 Jan Class B 2.50 Columbia Gas & Electric No par 271/2 Nov 253 2434 2434 x24 1/2 12 18 2434 1214 24 1218 2514 1214 2434 1214 47 14 Jan Jan 1178 11 % 1178 121/4 29,500 $36^{3}4$ $14^{1}8$ $76^{1}2$ $40^{1}4$ Columbia Carbon Co\_\_\_\_\_\_No par Columbia Pictures common\_No par \$4.25 cum preferred w w\_No par Columbus & Southern Ohio Elec\_10 #36 1/2 3634 x3634 39¾ Aug 6 22½ Feb 7 86 Mar 21 3634 361/2 32 1/4 Nov 1.100 30% May 28 141/2 761/2 401/8 14½ 79 40¼ 1358 7612 14½ 79 1378 7612 13½ Nov 21 70 Sep 29 20 78<sup>3</sup>/<sub>4</sub> 14 1/4 1414 1438 141/8 78 41½ 44⅓ 77 3934 78% 36½ Oct 36½ Oct 103½ Dec 19 Nov Apr 40 4014 3834 40 2,200 3834 Nov 21 50 Feb 13 501/4 Aug 36 May 19 93 Nov 20 20 1/8 May 19 441/4 Commercial Credit common \_\_\_\_\_ 42 4214 43 4234 431/4 3.600 1021/4 100 93 96 23<sup>1</sup>4 24 95 96½ 2378 2378 \$3.60 preferred \_\_\_\_\_\_ 123 July 321/4 May 101 231/4 \*1011/2 1021/4 101 97 23 500 7,500 231/8 233/8 No par 19 Nov 2% Jan 263/4 July 7 62,700 Commonw'th & South com\_\_No par 21/4 May 19 Jan 5% Jan 3 3 1/8 108 1/2 108 1/2 \*1081/2 1091/2 \$6 preferred series \_\_\_\_\_No par Commonwealth Edison Co\_\_\_\_25 Conde Nast Publishing Inc\_\_No par Nov 18 Nov 18 1233/4 Jan 29 108 1085/8 10838 1081/s 1081/2 1081/2 108 1081/ 108 111 $\frac{26\sqrt{3}}{4}$ $\frac{11\sqrt{4}}{4}$ 335/8 Jan 147/8 Jan 263/8 26 4 11 1 B 800 May 32 1/4 32 1/4 31 5/8 31 5/8 5 1/8 5 3/8 21 5/8 22 104 3/4 105 32 1/4 32 \*31 1/4 32 5 1/8 5 21 1/8 21 104 5/8 105 32<sup>3</sup>4 33 31 31 5<sup>1</sup>8 5 21<sup>5</sup>8 21 104<sup>3</sup>4 105 32½ 33 31½ 31½ 5¼ 5½ 21½ 21¾ 104¾ 104¾ 40% May 55½ May 10¾ Feb 36 Feb 109% Jan 32½ 32½ 31¾ 31¾ 5¼ 5¼ 21 21¾ 104½ 104¾ 331/4 31 538 2178 33 ¼ Nov 20 35 ½ Feb 11 7 Feb 7 29 ½ Feb 3 24 1/8 Nov 33 Oct 51/8 Oct 24 3/4 Oct 32 3/8 32 3/8 5 1/4 21 3/4 3234 \*3114 514 21 32<sup>7</sup>/<sub>8</sub> 32<sup>3</sup>/<sub>4</sub> 5<sup>3</sup>/<sub>8</sub> 21<sup>3</sup>/<sub>4</sub> 23 ½ May 19 30 Apr 14 4 % May 19 21 Nov 18 2,900 400 3,200 No par Consol Edison of N Y com\_No par \$5 preferred\_\_\_\_\_No par 43,600 10458 10458 105 1/2 Sep 3,400 10412 Nov 18 1081/4 Mar 26 $17\frac{3}{8}$ $11\frac{1}{4}$ $52\frac{3}{4}$ $11\frac{1}{2}$ 23 $14\frac{5}{8}$ $31\frac{1}{2}$ 109 $17\frac{1}{2}$ $11\frac{1}{2}$ $52\frac{3}{4}$ 12 $23\frac{3}{4}$ $14\frac{7}{8}$ $31\frac{1}{2}$ 109 $17\frac{1}{4}$ $11\frac{1}{4}$ $52\frac{1}{4}$ $11\frac{3}{4}$ $23\frac{1}{4}$ $14\frac{3}{4}$ $31\frac{3}{4}$ 109177/8 \*111/4 513/4 113/4 221/2 15 17¼ Sep 13¾ Nov 42% Jan 14¾ Nov 16½ Sep 17 Nov 25% July 23% Apr 60 May 33% Jan 47 Jan 32 Aug 17<sup>1</sup>/<sub>8</sub> 911<sup>1</sup>/<sub>4</sub> 52<sup>1</sup>/<sub>2</sub> 11<sup>1</sup>/<sub>4</sub> 22<sup>1</sup>/<sub>4</sub> 914<sup>3</sup>/<sub>8</sub> 31<sup>5</sup>/<sub>8</sub> 17<sup>3</sup>/<sub>8</sub> 11<sup>1</sup>/<sub>2</sub> 53<sup>1</sup>/<sub>4</sub> 11<sup>5</sup>/<sub>6</sub> 22<sup>3</sup>/<sub>4</sub> 14<sup>1</sup>/<sub>2</sub> 31<sup>5</sup>/<sub>6</sub> 115/8 May 21 11 Apr 29 40¼ May 19 10½ July 30 17 May 19 20½ Feb 13 15½ Feb 10 54½ Jan 2 17% Mar 6 30 Jan 6 19% Feb 7 4,600 Consolidated Grocers Corp\_\_\_1.331/3 1714 1114 5318 1118 221/2 141/4 313/4 11<sup>3</sup><sub>4</sub> 52<sup>3</sup><sub>4</sub> 12 23<sup>1</sup>/<sub>2</sub> 15 31<sup>7</sup>/<sub>8</sub> 12 52 12<sup>3</sup>8 23 15 33 Consolidated Laundries Corp. 5 Consolidated Natural Gas 15 Consolidated Vultee Aircraft 1 53 1/8 11 3/8 22 3/4 14 1/2 32 1/4 2.300 Consol RR of Cuba 6% pfd\_\_\_\_ Consolidated Retail Stores Inc. 2,700 1,000\_\_\_\_100 12 1/8 May 19 31 1/2 Nov 18 109 Nov 12 Consumers Power Co com\_\_\_No par \$4.50 preferred \_\_\_\_\_No par 38 % Feb 114 ½ Feb 115% Mar x111 Dec \*109 10934 109 109 10934 1091/4 1091/4 40 40½ 96 96¾ 1378 14 \*94 96 34¼ 34% \*99 100¾ 11¾ 11¾ 50½ 51 8¼ 8¾ 41 41½ \*95 96¾ 14⅓ 14¼ \*94 95 34¾ 35 100 100 11⅙ 11⅙ 51 51 8¾ 9 48 48½ 96½ 96³4 14 14¼ 96 3478 35¼ Container Corp of America com\_20 4% cumulative preferred\_\_100 Continental Baking Co com\_No par \$5.50 preferred\_\_No par Continental Can Inc common\_20 \$3.75 preferred\_No par Continental Diamond Fibre\_5 Continental Insurance\_10 Continental Motors\_11 Continental Oil of Delaware\_5 48 Feb 24 104½ July 31 20% Feb 10 106½ Apr 9 44% Feb 8 110¾ July 30 13¼ Feb 7 41½ 96 14¼ 96 35¾ 32¼ May 19 96 Nov 19 13⅓ May 27 95 Nov 13 x33⅓ Nov 21 100 Nov 18 9 May 17 44 May 20 6⅙ May 19 35 Apr 14 421/4 421/4 97 97 133/4 14 401/2 40 % 411/2 541/2 Apr 1,800 35 1/2 Sep \*96 \*1378 \*94½ 3434 \*99 \*1134 50¼ 96<sup>3</sup>4 14<sup>1</sup>/<sub>8</sub> 97 34<sup>7</sup>/<sub>8</sub> 150 2,200 96 14 94 35 22 July 109 % Jan 53% Jun 12% Feb 12% Feb 101 Sep 33½ Sep 103½ Nov 8½ Nov 46½ Nov 10 Oct 33% Oct 15 Nov 13¼ Nov 46¼ Dec 12½ Oct 50 Oct x12¼ Nov 52 Sep 96 ½ 96 ½ x33 ½ 34 % 100 100 11 ¾ 11 ¾ 100 53% Jun 113% Mar 18% Feb 63 Jan 24 Jan 11,400 500 500 100 12 50 % 100 12 52 1/4 100 12 51½ 100 1158 100 100 11<sup>3</sup>/<sub>4</sub> 13 ¼ Feb 7 54 ¼ Feb 3 12 5 Feb 8 50 ¼ Oct 23 19 Feb 19 5234 858 4814 1614 2578 5318 1334 -53½ 9 48½ 16¾ 25¾ 53⅓ 14 48 14½ 55¼ 53 9 48<sup>3</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> 26<sup>1</sup>/<sub>4</sub> 53<sup>3</sup>/<sub>8</sub> 13<sup>7</sup>/<sub>8</sub> 48 14<sup>1</sup>/<sub>4</sub> 55 5234 2.400 81/4 48 157/8 233/4 \*513/4 14 46 141/4 55 87/8 481/4 \*16 257/8 513/4 14 \*47 83/8 481/2 161/2 24 521/2 14 471/2 141/4 551/4 10,300 9,400 83/8 9 1/8 48 5/8 16 5/8 26 1/2 52 1/2 14 1/8 48 14 3/8 55 48 ½ 16 % 25 ¾ 52 ½ 14 48 14 ¾ 55 47 1/2 °16 1/4 25 1/2 52 7/8 13 7/8 °47 14 1/2 55 48 1/4 \*16 23 3/4 \*51 3/4 48 1/4 16 1/4 48 16<sup>1</sup>/<sub>4</sub> 24<sup>1</sup>/<sub>2</sub> \*51<sup>3</sup>/<sub>4</sub> 35 Apr 14 14 1/8 May 19 12 1/2 Apr 14 43 May 16 12 1/4 Jun 27 46 Oct 17 12 1/2 May 17 52 Apr 14 Continental Oil of Delaware\_\_\_\_ 123% May 27½ Oct 23 53¾ Nov 21 17¾ Oct 6 55 Feb 5 20% Feb 13 61 Jan 7 30% Feb 56 Jan 23% Feb 60 Apr 27% Jan 67% Jan $23\frac{3}{4}$ $52\frac{1}{2}$ 2,300 430 2,100 14 \*45½ 14 46 14 5534 13 % \*47 14 ½ 55 14% 55 14 \*55¼ 2,600 380 For footnotes see page 28

For footnotes see page 28.

#### YORK STOCK RECORD NEW LOW AND HIGH SALE PRICES Tuesday Nov. 18 Wednesday Nov. 19 Range for Previous Year 1946 owest Highest NEW YORK STOCK Monday Nov. 17 Thursday Range Since January 1 Lowest Highest Saturday Nov. 15 Friday Sales for EXCHANGE Nov. 20 Nov. 21 the Week \$ per share \$ per share \$ per share Shares \$ per share 32% Feb 19 105% Feb 6 105% Jun 26 75% Jan 7 195 Aug 15 8% Jan 9 4% Jan 9 2234 231/a 981/2 991/2 23 1/8 23 1/2 98 1/2 98 1/2 97 5/8 100 5/8 22<sup>3</sup>4 23<sup>1</sup>4 99 99 22 1/4 22 1/2 \* 97 1/2 99 \* 97 1/2 98 Corning Glass Works common\_\_\_5 3½% preferred\_\_\_\_\_100 Cum pfd 3½% ser of 1947\_\_100 21 % Nov 14 98 ½ Nov 19 100 ½ Oct 29 61 % Sep 15 22 1/8 98 3/4 22<sup>1</sup>/<sub>4</sub> 99<sup>3</sup>/<sub>4</sub> 29 99 9758 10 6674 67 90 181 12 558 318 1093/4 Aug 58¼ May x185½ Dec 7½ Nov 4½ Oct 9858 1005 985/8 1005/8 98 67½ 75% Dec 210% Mar 14% Apr 7% Jan 49% Jun 110% Aug 9878 65 1/4 175 578 3 1/8 35 1/8 95 12 3/8 65% 65% 75 175 65 ½ 175 ½ 65 5/8 65 3/4 \* 176 1/4 178 \* 5 3/4 5 7/8 3 1/8 3 1/8 66 2.600 66¼ \*180 5½ 3½ 36¾ \*95¼ 12½ 235% \*41¼ 46½ 33½ 61% Sep 15 174 Nov 7 5 Jun 6 27% Aug 8 26¼ May 19 100 Nov 12 11¾ Nov 14 23 Nov 17 31¾ May 19 46 Nov 21 179 191 51/4 51/2 \*31/8 31/4 178 534 318 178 175 2,700 051/2 1.600 Coty International Corp. 1 Crane Co common 25 3\\\ \% preferred 100 Creameries of \( \text{Imerica} \) 1 Cream of Wheat Corp (The) 2 Crown Cork & Seal com No par \( \text{Specification} \) 2 preferred No par Crown Zellerbach Corp com 5 \( \text{\$4.20 preferred} \) No par \( \text{\$4.20 preferred} \) No par \( \text{\$4.20 preferred} \) No par \( \text{\$7 cucible Steel of Amer com No par 5\\ \% preferred \) 100 35% 35% \*95 121/8 233/8 35 ½ 100 3638 \*951/4 121/2 \*235/8 40½ Feb 13 107 Mar 5 16 Oct 10 30 Jan 9 31 101 36 363/4 4.900 36% 36% 100 12½ 125% 24 41½ 42½ 46 46½ 33⅓ 33% 102 102⅓ 1245% \*95½ 100 12¼ 12¾ 24 24 \*41½ 43 \*46½ 47½ 32% 33 100 12½ 24 42 48 32¾ 100 123/8 235/8 95 100 9 28 20 32 7 47 25 103 8 110 Se, 29 Dec 88 4 Dec 123/8 233/8 41 48 33 1,700 12 35% Jan 41 46 700 23 % 42 42 46 48 32 % 32 ¾ 102 ½ 122 ¼ 30 Jan 9 45% Oct 20 52% Mar 27 34% Oct 16 108% Feb 24 130% Oct 16 37¼ Feb 13 96 Jan 29 35% Jan 62 Jan 54½ Feb 40% Apr 110% Feb 150 Apr 54% Feb 115½ July 43 46½ 33¾ 900 31 4 May 19 46 Nov 21 25 Apr 29 100 5 Oct 24 105 2 May 19 22 2 May 19 70 2 Nov 7 48 48 4,000 327/8 3258 102 1/8 122 1/2 \*102 1/8 122 1/4 10134 1021/4 1023/4 102 1/8 102 1/a 102 280 102 102 ¼ 124 ½ 124 5% 27 27 ½ 73 73 ⅓ 122 ½ 25 % 122 26 1/8 72 1/2 $\begin{array}{r} 102 \frac{72}{4} \\ 122 \frac{1}{4} \\ 26 \frac{1}{2} \\ 72 \frac{3}{4} \end{array}$ 122¾ 123½ 26½ 27 72½ 72½ 12334 12334 340 1231/4 26 ½ 73 ⅓ 25 5/8 73 25 1/2 25 a 73 731/8 73 800 \*30½ 17 \*165 15 34¾ Oct 21 21½ Jan 2 165 Jan 7 17¾ Sep 18 101 Mar 12 19¼ Feb 7 27½ Nov 3 12¼ Feb 5 31½ 17 180 15¼ 94¼ 17¾ 26½ 31 17 \*165 15 30½ 16½ $30\frac{1}{2}$ $16\frac{3}{4}$ 30 167a $\frac{31}{17}$ 31 ½ 17 180 22 May 20 22 Oct 17¼ Oct 160 Jan 46¼ Jan 28% Jan 165 Jan 30 17 Cuba RR 6% preferred\_\_ \*30 Cuban-American Sugar common\_10 7% preferred \_\_\_\_\_100 Cudahy Packing Co com new\_\_\_10 13% May 19 165 Jan 7 1434 Nov 14 2,100 167a 1678 165 1478 9118 \*17 °165 180 \* 165 15 \*88 160 180 180 \* 165 15 15 95 18 261/4 101/8 15 95 17% 26½ 10% 15 1/8 2,200 Cudany Packing Co com new 10 4½% preferred 100 Cuneo Press Inc 5 Cunningham Drug Stores Inc 2.50 Curtis Pub Co (The) com No par \$7 preferred No par Prior preferred No par Curtiss-Wright common 1 Class A 1 95 Oct 16½ Nov 106 Mar 24½ July \*91 1/8 \*17 \*91½ \*17⅓ \*91½ 17¾ \*25½ 95 17<sup>3</sup>/<sub>4</sub> 27 10 <sup>1</sup>/<sub>8</sub> 91½ Oct 30 16% May 14 24½ Oct 29 6% May 19 \*17 18 \*25 1/4 26 1/2 9 7/8 9 7/8 \*137 1/2 142 376 10 42 143 63 ½ 63 ½ 5 ¼ 5 % 20 3 8 20 131 ¼ 1" \*25½ 9% 251/4 261/4 251/2 10 1/8 10 3/8 143 143 61 1/2 64 53/8 51/2 20 3/8 20 3/8 131 137 1/2 9 % 10 % \*141 143 62 ¼ 63 ½ 5 ¼ 5 ¼ 20 % 20 % 26 10 97/a 142 11.400 139 142 625/8 63 51/4 53/8 97/8 103 60 5% 17% 145½ Nov 10 70 Mar 1 6% Feb 8 20½ Nov 6 132 Apr 23 30½ Feb 1 146½ Feb 76% Apr 12½ Feb 34¼ Feb 145 July 45 May 143 143 63½ 64⅓ 5¼ 5⅓ 8 113 % Jan 16 56 Jun 6 4 % May 20 12 % May 21 Oct Sep Oct Oct Oct 621/8 623/4 5 1/4 20 3/8 \* 131 1/4 7,500 4,80053/8 Class A\_\_\_\_\_\_1 Cushman's Sons Inc 7% pfd\_\_\_\_100 Cutler-Hammer Inc\_\_\_\_\_\_No par 20 3/8 137 1/2 27 1/4 203a 203/a 137 2036 203/8 \*131 27 \*131 271/2 \*131 275/8 131 261/2 26 1/2 261/2 25 1/2 D Dana Corp common 1 Cum pfd 34% series A 100 Davega Stores Corp N Y 5 Davison Chemical Corp (The) 1 Dayton Pwr & Light common 7 Preferred 3.75% series A 100 Preferred 3.75% series B 100 Dayton Rubber Co 50c Decca Records Inc 50c Decca Records Inc 50c Deep Rock Oil Corp 1 Deere & Co common No per Preferred 20 Delaware & Hudson 100 Delaware Lack & Western 50 Denver & Rio Grande West RR Escrow ctfs for com 100 Detroit Edison 20 19½ Aug 26 90¼ Nov 12 14¾ May 20 16¼ Jan 16 88¼ Nov 21 94½ Nov 18 93½ Nov 20 12¾ Sep 25 11 Sep 29 33 Aug 8 31 Muy 17 32¾ Oct 22 32¾ May 19 5% May 19 26¾ Sep 18 96¼ Jun 26 23¾ Oct 29 24¾ Oct 23 35¼ Jan 6 101¾ July 29 101½ July 24 23½ Feb 11 20¾ Peb 11 45¾ Oct 31 23 \*92 20½ 23¼ 28¼ \*93½ \*93½ 21½ °90¼ 20¼ 23 29½ 22½ \*91 \*20½ 223/4 93 21 22 1/4 91 1/2 20 3/4 23% 93½ 21 23½ 29 95 95 13½ 40 45 32% 39% 21¼ \*90½ 21 23 29½ 94½ 95 13 \*11½ 40½ 43 34 39 7% $21\frac{3}{4}$ $91\frac{1}{2}$ 22 \*91 2058 23½ 29½ \*93¾ 94 13 11½ 39¼ 44⅙ 33⅙ 38% 23 93 20 5% 23 7% 29 3/4 95 94 13 3/4 12 39 3/4 45 33 3/8 39 7 3/4 3,600 98 % Nov 34 May 31 % May 36 % July \*90½ \*20½ 23⅓ 700 21 23½ 29½ 94½ 95 2358 237/8 2378 29 9434 93½ 13¼ 1138 29 % 95 93 % 29 1/2 96 96 1/2 97 1/2 13 1/2 12 39 3/4 96 96 96 97½ 13 12 40½ 42% 34 39 7% \*96 13 ½ \*11½ 39¾ 42 \*33¾ 42 \*33¾ 38¾ 100 12<sup>3</sup>/<sub>4</sub> 11<sup>3</sup>/<sub>4</sub> \*39<sup>1</sup>/<sub>2</sub> 41<sup>1</sup>/<sub>4</sub> 34 39 7<sup>3</sup>/<sub>8</sub> 95 13 1/4 12 40 1/2 44 34 39 73/4 13<sup>1</sup>/<sub>4</sub> 11<sup>3</sup>/<sub>4</sub> 39<sup>1</sup>/<sub>4</sub> 45 33<sup>1</sup>/<sub>8</sub> 39<sup>3</sup>/<sub>8</sub> 7<sup>5</sup>/<sub>8</sub> 1338 1134 39 4434 3,200 1,500 2,100 34 1/2 Apr 22 1/2 Dec 45% Oct 31 46% Oct 23 38% Feb 20 45% Mar 6 10% Feb 3 39 44½ 32¾ 32¼ 7½ 58½ Jun 42¼ July 50½ Jan 16¼ Jan Dec Oct Bep Oct 31 1/4 33 3/4 25 1/4 6 3/6 4258 34 3834 712 32 7/8 \* 39 7 1/2 700 1,200 4,700 5% May 19 \$71/8 75/8 73/4 13 ½ 38 5/8 22 ½ 14 1/4 39 22 3/8 63/4 May 19 253/4 May 19 221/8 Nov 10 12 37% 221/4 13 % 39 22 1/4 137/8 391/8 221/4 14% Mar 24 44 Oct 20 27% Mar 25 12 373/8 12 121/2 1234 133% 14 1/9 14 1/8 10.800 39 22 1/4 39 1/4 22 1/4 4,300 4,900 375/8 221/8 38 7/8 22 1/8 371/4 221/4 373/8 223/8 28 Apr Detroit Edison\_\_\_\_\_20 221/2 62½ Oct 1 13% July 7 26% Oct 23 22 Jan 2 31% Feb 3 47 Jan 17 50 Jan 25 24% Feb 13 8¼ Jan 2 19½ Oct 15 40½ Sep 18 55% Oct 30 \*57 12½ \*25 16¾ 77 \*57 123/8 \*25 67 12½ 24½ 17 \*57 12½ 67 12<sup>1</sup>/<sub>2</sub> 25<sup>1</sup>/<sub>4</sub> 16<sup>3</sup>/<sub>4</sub> \*57 12½ 59 Aug 4 10½ May 19 17½ Jan 3 60 Oct Feb \*57 123/8 $^*57$ $12\frac{1}{2}$ $24\frac{1}{2}$ $^*16\frac{5}{8}$ $26\frac{3}{4}$ $^*43\frac{3}{8}$ $20\frac{1}{8}$ $15\frac{5}{8}$ $17\frac{3}{4}$ $36\frac{3}{8}$ $^*54\frac{1}{2}$ $^*38$ $19\frac{1}{2}$ 12½ 25¼ 16½ Dec 15½ Oct 23½ Sep 34½ Oct 42 Sep 16½ Oct 14¾ Nov 19% Dec 24 Aug 39½ May 50½ Apr 50 Aug 34¼ Jan 30 July 123/8 10½ May 19 17½ Jan 3 16 Oct 29 20¼ May 14 35½ Apr 15 43¼ Oct 2 18 Jan 2 11¼ May 19 16 Oct 6 25 May 19 49 May 22 23% Nov 8 28¾ May 19 16¼ May 14 \*25 165/8 28 421/4 \*431/2 25 \*16½ 253/4 25 16<sup>3</sup>/<sub>4</sub> 300 1,200 165/8 253/4 521/2 441/4 195/8 155/8 171/4 165/8 261/4 43 441/4 161/2 165/8 26<sup>3</sup>/<sub>4</sub> 42<sup>1</sup>/<sub>4</sub> 44<sup>1</sup>/<sub>2</sub> 20<sup>1</sup>/<sub>8</sub> 16 17<sup>3</sup>/<sub>4</sub> 28 ½ 42 ¼ 44 ½ 20 ⅙ 2,000 1,100 28<sup>3</sup>/<sub>4</sub> 43 44 20 16<sup>3</sup>/<sub>4</sub> 17<sup>3</sup>/<sub>4</sub> 37<sup>1</sup>/<sub>2</sub> 54<sup>1</sup>/<sub>2</sub> 23<sup>7</sup>/<sub>8</sub> 38<sup>1</sup>/<sub>2</sub> 19<sup>3</sup>/<sub>8</sub> 25 % 423/4 427/8 Diamond Match common No par 6% partic preferred 25 Diamond T Motor Car Co 2 Distill Corp-Seagrams Ltd 2 Divco Corp 1 Dixie Cup Co common No par Class A No par Tr. Pepper Co No par Doehler-Jarvis Corp 5 Dome Mines Ltd No par 19 % 16 % 17 % 37 ½ 54 ½ 23 7 8 38 ¼ 19 % 433/4 43<sup>3</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>2</sub> 15<sup>3</sup>/<sub>4</sub> 431/2 400 14 1/4 20 1/8 15 3/4 17 3/4 36 54 1/2 24 1/8 37 1/2 20 1/4 43 ½ 20 ½ 16¾ 17 ¾ 38 55 ½ 24 ½ 38 ½ 19 ⅓ 20 1/8 15 3/4 17 7/8 \* 36 \* 54 1/2 23 5/8 38 1/2 19 400 16 1/8 17 1/2 55 23 5/8 38 1/2 19 7/8 24% Feb 13 18¼ Jan 2 19½ Oct 15 40½ Sep 18 55¾ Oct 30 34 Feb 10 39½ Oct 23 21½ Jun 18 23,900 1534 17<sup>3</sup>/<sub>4</sub> \*37 \*54 <sup>1</sup>/<sub>2</sub> 24 <sup>1</sup>/<sub>8</sub> 38 <sup>1</sup>/<sub>2</sub> 18 <sup>3</sup>/<sub>4</sub> \*17 1/4 \*36 \*54 1/2 \*23 1/2 28½ Nov 48½ Sep 25½ Nov 123¾ Sep 173/4 52 Apr 62% Jun 48 Mar 37% May 29% Feb 37<sup>3</sup>/<sub>4</sub> 55 24<sup>1</sup>/<sub>2</sub> 37<sup>1</sup>/<sub>2</sub> 20 36 5/8 55 24 1/8 38 1/2 20 1/4 36 54½ 23½ 37¼ 600 90 800 1,300 48½ Sep 25½ Nov 123¾ Sep 16¼ Dec 191/2 10,400 Douglas Aircraft\_\_\_\_\_\_No par Dow Chemical Co common \_\_\_\_\_15 \$4 preferred series A \_\_\_\_\_\_No par \$3.25 2nd preferred \_\_\_\_\_\_\_No par Dresser Industries common \_\_\_\_\_50c 334 % conv preferred \_\_\_\_\_\_\_100 Dunhill International \_\_\_\_\_\_\_1 Duplan Corp (new) \_\_\_\_\_\_No par Du Pont de Nem (E I) & Co com \_\_\_\_20 Preferred \$4.50 series \_\_\_\_\_\_No par Preferred \$3.50 series \_\_\_\_\_\_No par Duquesne Light 5% 1st pfd \_\_\_\_\_\_100 D W G Cigar Corp \_\_\_\_\_\_\_\_\_5 51 52 39 1/8 39 1/2 \*104 105 101 101 20 1/8 20 3/8 \*86 1/4 89 1/2 \*12 12 3/8 16 16 188 1/4 189 120 120 98 3/8 98 5/8 \*112 112 3/4 76 Jan 7 42% July 24 114% Feb 14 104% Oct 22 22% Jan 30 98% Feb 19 19 Feb 10 1758 Nov 12 197 July 8 129% Aug 4 107% Sep 3 45¼ May 27 36⅓ Sep 8 103¼ Nov 13 98¾ Nov 14 14 May 16 90 Nov 5 10½ May 19 50½ 39⅙ 104 52 39½ 105 51 % 51 7/8 39 38 39 1/2 104 105 101 5/8 102 3/8 3,900 8,100 491/4 50 51 39½ 104 63% Nov 108% Mar 491/4 50 51 38 1/4 39 3/8 \*103 1/2 104 100 100 1/2 19 1/8 19 1/2 \*38½ 103½ 38<sup>3</sup>4 1111/2 Dec 118 Jun 300 99<sup>5</sup>/<sub>8</sub> 100<sup>1</sup>/<sub>2</sub> 19<sup>3</sup>/<sub>4</sub> 20 \*86<sup>1</sup>/<sub>4</sub> 89<sup>1</sup>/<sub>2</sub> 100 ½ 19 ½ 89 ½ 13 1023/8 1021/2 201/2 207/8 \*861/4 891/2 2.200 100 191/8 15% 91 15 Oct Oct 33% Jan 116 Apr 20 1/4 86 1/4 12 1/8 15 1/2 20<sup>3</sup>/<sub>4</sub> 89 <sup>1</sup>/<sub>2</sub> 12 <sup>3</sup>/<sub>8</sub> 1914 \*86 \*12 \*15<sup>3</sup>4 116 Apr 41½ May 86 1/4 12 12 12 15 16 187 1/2 188 1/2 120 120 98 1/2 98 1/2 1238 13 1534 1534 1884 18834 400 15½ Nov 20 173 May 27 119½ Nov 20 97 Nov 17 110¾ Sep 12 14½ May 20 \*15½ 16¼ 187½ 188 120 120% x186 188 119½ 119¾ 1005<sub>2</sub> 985<sub>8</sub> 1558 500 4,500 161 124 227 133 Jun Oct \*119 \*97 \*112 120 120 9838 9834 113½ 113½ 15¼ 15¼ 120 97 98 1/4 112 1/4 112 1/4 14 7/8 14 7/8 98½ 98½ 112¾ 112¾ \*15 15¼ 1,500 1121/2 Oct 116 1/2 Feb 21 May 11234 1131/<sub>2</sub> 15 1/<sub>4</sub> 300 200 115½ Jun 9 19% Mar 3 1514 LOW AND HIGH SALE PRICES Tuesday Nov. 18 Wednesday Nov. 19 STOCKS NEW YORK STOCK EXCHANGE Year 1946 Highest Friday Nov. 21 Monday Thursday Sales for Range Since January 1 Saturday the Week Lowest Nov. 17 Nov. 20 Lowest Highest \$ per share \$ per share \$ per share \$ per share Shares Par \$ per share 23<sup>3</sup>/<sub>4</sub> 17<sup>7</sup>/<sub>8</sub> 18<sup>1</sup>/<sub>4</sub> 45<sup>5</sup>/<sub>8</sub> 174<sup>1</sup>/<sub>2</sub> 55<sup>1</sup>/<sub>2</sub> 20<sup>1</sup>/<sub>8</sub> 96<sup>1</sup>/<sub>2</sub> 16<sup>3</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>4</sub> Aug 18 24<sup>1</sup>/<sub>4</sub> Apr 3 51 Jan 30 48<sup>7</sup>/<sub>8</sub> July 23 198<sup>1</sup>/<sub>2</sub> Oct 21 23 \\dd{1}/4 17 \\dd{1}/4 18 \\dag{7}/8 45 175 54 20 \dag{4}/4 \*22½ 17 18 44½ 23<sup>1</sup>/<sub>2</sub> 17<sup>5</sup>/<sub>8</sub> 18<sup>1</sup>/<sub>2</sub> 45 Eagle-Picher Co\_\_\_\_\_\_10 Eastern Airlines Inc\_\_\_\_\_1 Eastern Stainless Steel Corp\_\_\_\_5 19% Jan 16 16 Nov 5 17½ Nov 10 30 % May 31 % May 61 Jun \*23 17 \*181/4 23 173/8 181/4 45 23 17<sup>5</sup>/<sub>8</sub> 18<sup>1</sup>/<sub>2</sub> 45 <sup>1</sup>/<sub>8</sub> 235/8 18 18<sup>3</sup>/<sub>4</sub> 23 5/8 17 5/8 18 45 1/8 19 Sep 16½ Nov 30¼ Jan 17<sup>1</sup>/<sub>8</sub> 18<sup>1</sup>/<sub>4</sub> 44<sup>3</sup>/<sub>4</sub> 166 53<sup>1</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>2</sub> \*95 9,400 2,100 19 45 1/4 Eastern Stainless Steel Corp. 5 Eastman Kodak Co common 10 6% cumulative preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc common 1 4 1/4 % preferred 100 Ekco Products Co common 5 4 1/2 % preferred 100 Elastic Stop Nut Co 1 Electric Auto-Lite (The) 5 Electric Boat common 3 Convertible preferred No par 42½ May 17 166 Nov 18 42¾ May 17 19 May 17 95 Nov 20 190 39 2334 44 5/8 166 1/2 +53 3/4 20 1/4 209 71 45 18 45% 170 53<sup>1</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>4</sub> 97 16<sup>1</sup>/<sub>8</sub> 168 5314 2014 \*95 1634 \*105 48% July 23 198½ Oct 21 57 Feb 11 25½ Feb 7 109 Feb 4 27½ Feb 15 8½ Feb 18 65¾ Feb 18 65¾ Feb 5 39½ Jan 10 3% Jan 14 Nov 170 4 53 1/4 4 20 5/8 97 4 16 7/8 106 174½ 54¾ 20 20 25 165% 106 \*166 53<sup>1</sup>/<sub>4</sub> 20 \*95 166 53 1/4 20 1/2 173 53 205/8 190 Nov 39 Oct 2334 Dec 101 Oct 174 Oct 176 V Nov 64 Nov 504 Oct 124 Dec 34 Dec 34 Oct 34 Dec 138 Sep 128 Sep \*2038 95 1658 \*105 1,400 \*96 16 \*104 Aug Dec Feb Jan 97 1634 15 % Aug 29 106 Oct 21 4% May 19 50% May 17 10% May 19 33% May 29 16 104 16 104 27% 114 16% 80½ 35% 48% 106 6 1/4 4,300 16 % 106 6 1/8 53 3/8 13 37 2 16 3/4 157 1/2 144 106 57/8 \*53 127/8 578 5338 1278 57/8 523/4 123/4 34 6 54<sup>3</sup>/<sub>4</sub> 13 34 6 55 127/8 1.400 551/4 13 37 541/4 127/2 55 127/8 2<sup>1</sup>/<sub>8</sub> 17<sup>1</sup>/<sub>4</sub> \*155 143 37 2½ 1678 158 147 36 \*2 1658 \*155 \*144 18% Jan 7½ Jan 29½ May 180½ May 167 July Elec & Mus Ind Amer shares Electric Power & Light com\_No par \$7 preferred\_\_\_\_\_No par \$6 preferred\_\_\_\_\_No par 2 1/8 2 1/4 17 3/4 18 1/8 \*155 157 144 1/2 144 1/2 2½ 2½ 17½ 17½ 156½ 157 144½ 144½ 2½ 18½ 157½ 2 Sep 8 11 1/4 May 19 152 May 20 137 May 26 3% Jan 14 19% Feb 8 171 July 24 156% Feb 24 2 163/8 1571/2 144 10,400 700 600 143 5534 5578 1616 1612 5812 5834 1434 1434 1876 1876 1318 1314 33 3314 33 3314 30 104 12 234 278 876 9 4876 9 4876 9 912 994 20 1076 11112 45 45 47 May 19 102 May 17 102 May 14 17 May 18 12 May 19 12 May 17 102 May 17 102 May 14 17 May 14 17 May 17 18 May 19 10 May 19 57% Oct 3 24% Mar 19 59% Oct 2 16% Oct 2 16% Oct 2 13% Feb 6 19½ Jan 8 38 Apr 2 107 Mar 24 4½ May 5 12½ Feb 3 67 Feb 3 85 Mar 25 13% Feb 8 24½ Feb 7 25% Jan 7 50% Oct 18 13½ Aug 6 56 16 59 15 18 1/4 13 1/2 32 3/4 103 2 5/6 8 7/6 50 64 1/2 9 3/4 20 11 5/6 44 11 1/6 56 16 \*58 15 18 \frac{1}{4} 13 \frac{1}{2} \*32 103 r2 \frac{5}{6} 8 \frac{4}{4} 49 \*58 9 \frac{1}{2} 19 \frac{3}{4} 10 \frac{1}{4} 44 \*10 55½ \*16 59 15 185% 13 34 103 r234 49¼ \*57 95% 2034 1134 46 \*10¼ 55½ 16¾ 59½ 55½ 16½ 15¾ 18½ 15¾ 18½ 13¼ 13¼ 103 2½ 9 48¾ 63 10 20¾ 11⅓ 11⅓ 11⅓ 11⅓ 11⅓ 55 15% 59% 115% 19 1234 \*3374 \*103 r25% 834 4884 \*60 97% 2034 1134 460 1074 700 1,400 2,100 40 Oct 56 1/2 Jun \*55 ¼ \*16 58 ½ 15 18 ½ \*13 ½ \*32 \*103 r2 ¾ 8 ¾ \*49 ½ \*58 9 ¾ 19 ¾ 11 % 44 ¼ \*10 55 \\delta \\ 16 \\ 59 \\dag{\chi\_2} \\ 15 \\dag{\chi\_2} \\ 19 \\dag{\chi\_2} \\ 104 \\dag{\chi\_2} \\ 2 \\dag{\chi\_2} \\ 49 \\ 63 \\ 10 \\dag{\chi\_2} \\ 20 \\dag{\chi\_2} \\ 46 \\ 10 \\dag{\chi\_2} \\ 61 \\dag{\chi\_2} \\ 63 \\ 63 \\ 10 \\dag{\chi\_2} \\dag{\chi\_2} \\ 63 \\ 10 \\dag{\chi\_2} \\dag{\chi\_2} \\ 63 \\ 10 \\dag{\chi\_2} \\dag{\chi\_ 56 1738 58½ 15 1838 1358 1358 234 834 50 64½ 1934 1134 411½ 61¾ Jun 30% Feb 43% Mar 21½ Oct Sep Nov Dec Nov 44 1/4 11 3/4 17 1/6 17 15½ 18% 13½ 34 103 2¾ 49¼ 64 95% 20¾ 11% 46 \*18 1234 \*3314 103 r256 834 4878 \*60 958 2012 1134 \*4512 \*1038 2,300 800 17 104 21/4 91/2 48 90 10 151/4 211/2 343/4 21½ Oct 111 Jan 5¾ Jan 23¼ Jan 93 Jan 95 Jan 22½ Jen 33¾ Apr 58¾ Apr 63¼ Jan 11% Jun Sep Jun Oct Oct Oct Oct Oct Oct 2,000 1,100 22,600 900 F 53<sup>3</sup>/<sub>4</sub> \*30<sup>1</sup>/<sub>4</sub> 7<sup>3</sup>/<sub>4</sub> 40<sup>1</sup>/<sub>2</sub> \*19<sup>1</sup>/<sub>4</sub> 12 23<sup>3</sup>/<sub>4</sub> 100 523/4 31 75/8 40 191/2 117/8 233/4 \*52½ 52¾ 30½ 30% 7% 7½ °39½ 40½ °19 11½ 11% 23¾ 24 \*102¼ 103½ 521/4 305/8 71/4 \*40 191/4 12 237/8 54 31 8 40½ 19¾ 12 24 100 5334 3014 778 4012 1914 12 2358 100 53½ 30% 8 40½ 19¼ 12 24 53<sup>3</sup>/<sub>4</sub> 30<sup>1</sup>/<sub>4</sub> 8 41<sup>1</sup>/<sub>2</sub> 19<sup>3</sup>/<sub>4</sub> 12<sup>1</sup>/<sub>8</sub> 23<sup>3</sup>/<sub>4</sub> 53½ 53¾ 30% 8 8 8% 40¾ 40¾ 19 19¼ 23¼ 23¾ 23¾ 23¾ 299¾ 101½ 44 May 19 25 ½ Jan 16 4 % May 19 32 May 16 18 ¼ Sep 29 9 % May 19 19 Apr 18 100 Nov 19 60 Jan 30 31% feb 1 9% Feb 7 42% Mar 7 23% July 14 14% Feb 8 28% July 23 107% Jun 12 Fairbanks Morse & Co\_\_\_\_\_No par Fajardo Sugar Co of Porto Rico\_20 Farnsworth Televis'n & Rad Corp\_1 Federal Mining & Smelting Co\_\_2 Federal-Mogul Corp\_\_\_\_5 Federal Motor Truck\_\_\_\_No par 47% Nov 21% Sep 7% Dec 35 Oct 88 May 36¾ Feb 19¾ Jan 54¾ Feb \*52 1/8 \*30 1/2 7 1/2 1,400 700 21,200 900 \*39 \*18½ \*115% 23¾ 10¼ Oct 21 Nov 104 Sep Jun Aug \*1021/4 1031/2 1001/2 1021/4

				NEW	YORK	STO	CK RECORD		
Saturday Nov. 15  *21 % 21 % 22 % 22 ½ 54 % 54 % 50 50 % 105 105 ¼ 60 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½ 36 ½	Monday Nov. 17  8 per share 21 21 ½ 22 22 55 55 50 50 \$50 \$60 105 \$105 \$12 60 ¼ 61 16 ¼ 36 ½ 36 ½ 14 ½ 35 ½ 14 ½ 35 ½ 12 12 ¼ 22 ½ 22 ½ 31 ½ 32 12 12 ¼ 696 98 26 ¼ 26 ¼ 25 ¼ 25 ¼ 61 ¼ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 51 ½ 13 20 20 % 679 81	LOW AND HIG Tuesday Nov. 18  s per share 2038 2034 2158 2159 5554 55 42 4938 5048 8105 10578 6038 61 16 3634 3738 10342 36 36 1442 1248 8042 21 324 1248 8042 81 198 98 2642 2742 25 2548 1444 4044 4044 4044 4044 1234 13 2042 21 879 8042	## SALE PRICES  Wednesday Nov. 19 ## per share  20% 20½ 22 22 56¼ 57 49% 50½ *105 105% 60½ 60% 16¼ 16¼ 38½ *102 104 *35½ 36 14½ 14½ *22 22% 32½ 33¼ 12⅓ 33¼ 12⅓ 33¼ 12⅓ 25% 80½ 82 98⅓ 98⅓ 27% 25% 26 *14% 15 40¼ 40% 412½ 12½ 21 21% 80 80	Thursday Nov. 20 8 per share 2034 2034 *2158 2242 50 51 *105 105 1/2 6042 6042 1642 1642 ×3658 374 *102 104 *3542 36 1458 1458 *2242 2342 3348 3342 12 1242 81 81 9842 99 2742 2734 *2542 2578 1478 1478 4042 41 *12 1242 2138 2134 79 7934	Friday Nov. 21  8 per share 21 21 *21% 22½ 566½ 57 50 50¼ 105 105 60 60½ *16¼ 163% 37½ 38¼ *102 103½ 36 36 143% 14½ *22½ 23½ 33 33¾ 12¾ 12¾ 81 81% *98 98¾ 27¾ 28 *25½ 25½ 14¾ 15 40¼ 41 11½ 12 21 21½ 79 79	Sales for the Week Shares 1,400 300 1,800 4,600 100 1,400 8,000 4,100 100 8,500 7,500 390 4,800 1,700 1,700 900 8,400 240	STOCKS NEW YORK STOCK EXCHANGE  Par  Felt & Tarrant Mfg Co	Range Since   January 1	Range for Previous Year 1946 Lowest # Highest # per share  19½ Sep 34½ Mar 49 Oct 70 Feb 51 Nov 83½ Apr 105% Dec 109½ Jan 52 Nov 70½ May 16 Nov 25½ July 25½ Oct 46½ July 25½ Oct 46½ July 25½ Oct 57 Apr 10½ Sep 20¾ Jun 20½ Oct 29 Jun 11¼ Jan 21¼ Feb 12¼ Oct 23¾ May 71 Sep 100 Apr 19¼ Nov 49½ Jan 25½ Sep 35¾ Jan 45½ Sep 61 Jun 16 Nov 27¾ May 28½ Nov 48 Jun 99 Sep 112 July
9 1/8 9 1/8 9 1/8 9 1/2 9 3/4 19 1/2 19 3/4 14 1/2 14 3/4 20 3/8 20 3/8 57/8 31 31 31 22 22 1/4 14 7/8 14 7/8 10 3 10 7 52 1/2 52 1/2 10 1/2 1	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9½ 9½ 9¾ 10¼ 19½ 20 414 ½ 20½ 6 6 ½ 30% 3178 22¼ 22½ 14¾ 17% 10¾ 10½ 53 53½ 10¾ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10¾ 10½ 10¾ 10¾ 10½ 10¾ 10¾ 10½ 10¾ 10¾ 10¾ 10½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	956 934 10 10 14 10 12 20 14 12 20 14 12 14 12 20 56 21 14 6 16 6 14 31 16 31 16 22 36 22 34 14 76 15 16 10 3 10 6 53 36 54 12 10 16 10 12 16 9 170 13 14 13 14 12 12 12 36 80 80 18 40 16 41 12 26 26 38 26 8 37 58 38 14 35 12 35 76 37 58 38 14 49 12 49 34 49 12 49 34 126 126 108 12 13 58 34 59 12 34 12 34 49 12 13 58 34 59 125 14 12 34 126 126 108 12 13 58 34 59 125 14 12 34 126 126 108 12 13 58 34 59 125 14 12 34 126 126 108 12 13 58 34 59 125 14 12 34 126 126 108 12 13 58 34 59 125 14 12 34 126 126 128 128 13 13 14 15 34 19 19 16 14 16 12 23 23 12 127 14 129 458 458 28 34 23 1 31 31 114 115 29 12 30 26 14 28 101 102 12 24 78 25 16 96 96 81 85 12	938 9½ 10 10⅓ 19½ 19¬8 14¾8 14¾8 20½ 21¼ 6⅓ 6½ 31½ 32 22¾8 22¾8 15 15 ⅓6 103 103 54½ 55¼ 10⅓ 10½ 166 170 13 13¼ 12 12¼ 80 80¼ 41 41 26⅓8 26⅓8 26⅓8 36⅓ 37⅓8 38¼ 493¾ 95⅓2 12¾ 12¾4 499¾ 126¾ 113 58⅓8 59¾8 12¾4 12¾4 499¾ 126¾ 113 58⅓8 59¾8 12¾4 12¾4 499¾ 15⅓4 126 109 113 58⅓8 59¾8 12¾4 12¾4 499¾ 125¾4 12¼¾ 499¾ 125¾4 126 109 113 58⅙8 59¾8 12¼3¼ 12¾4 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾ 125¾4 12¼¾ 499¾4 125¾4 12¼¾ 499¾4 125¾4 12¼¾ 499¾4 115¾4 12¼¼ 115¾4 12¼¼ 115¾4 12¼¼ 28¼2 28¾8 23¼2 23¾4 115¼4 129¼2 27 27 100 102½2 2¼4 25 9¾4 96 881 85½4	*9 \\ 4 \ 9 \\ 20 \\ 10 \\ 10 \\ 10 \\ 8 \\ 10 \\ 19 \\ \\ 2 \\ 20 \\ 14 \\ \\ 8 \\ 14 \\ 8 \\ 20 \\ \\ 8 \\ 14 \\ 14 \\ 8 \\ 20 \\ \\ 8 \\ 16 \\ 8 \\ 15 \\ 4 \\ 10 \\ 10 \\ 10 \\ 8 \\ 10 \\ 10 \\ 10 \\ 55 \\ \\ 4 \\ 56 \\ 10 \\ 8 \\ 16 \\ 10 \\ 8 \\ 16 \\ 10 \\ 8 \\ 16 \\ 10 \\ 8 \\ 16 \\ 17 \\ 13 \\ 13 \\ 14 \\ 12 \\ 12 \\ 8 \\ 79 \\ 80 \\ 40 \\ 8 \\ 41 \\ 26 \\ 26 \\ 147 \\ 4 \\ 148 \\ 2 \\ 35 \\ 8 \\ 36 \\ 8 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 3 \\ 36 \\ 4 \\ 37 \\ 48 \\ 4 \\ 48 \\ 4 \\ 126 \\ 125 \\ 2 \\ 99 \\ 80 \\ 126 \\ 125 \\ 2 \\ 99 \\ 80 \\ 126 \\ 127 \\ 127 \\ 128 \\ 129 \\ 127 \\ 129 \\ 129 \\ 127 \\ 129 \\ 129 \\ 129 \\ 129 \\ 131 \\ 116 \\ 127 \\ 129 \\ 4\\ 23 \\ 3 \\	1,100 7,800 100 400 700 5,800 1,000 6,700 6,700 6,700 6,700 6,700 100 2,000 5,700 100 2,000 1,000 1,000 1,000 1,000 1,70	Gabriel Co (The) common 1 Gair Co Inc (Robert) com 1 6% preferred 20 Gamewell Co (The) No par Gardner-Denver Co No par Gardner-Denver Co No par Gar Wood Industries Inc com 1 4½% conv preferred 50 Gaylord Container common 1.66% General American Investors com 1 \$4.50 preferred 100 General Amer Transportation 5 General Baking 5 \$8 preferred No par General Bronze Corp 5 General Cable Corp com No par 4% 1st preferred 100 4% conv 2nd preferred 50 General Cigar Co Inc com No par 7% preferred 100 General Electric Co No par General Foods Corp com No par General Foods Corp com No par General Instrument Corp 1 General Mills common No par General Mills common No par Freferred 100 3%% conv preferred 100 General Motors Corp com 10 \$5 preferred 100 General Portland Cement Co 1 Gen Precision Equip Corp No par General Portland Cement Co 1 Gen Public Service 10c Gen Public Utilities Corp 10c Gen Realty & Utilities 10c General Shoe Corp 10c Gen Realty & Utilities 10c General Refractories No par General Thelephone Corp 20 Gen Time Instr Corp com No par General Time Instr Corp com No par General Refractories No par General Telephone Corp 20 Gen Time Instr Corp com No par General Telephone Corp 20 Gen Time Instr Corp com No par General Telephone Corp 20 Gen Time First Corp com 5 4¼% preferred 100 Gen Tire & Rubber Co com 5 4¼% preferred 100		18 Nov 29 Apr 21½ Nov 40½ Jan 2½ Oct 7¾ Jan 14½ Oct 23¾ May 24% Nov 48 May
**Saturday** Nov. 15  **Per share**  28!4 28!4  *96!2 9678  2258 23!8  *93 94!2  2478 25  *52!2 54  638 698  *121 124  *25 2538  5634 57!4  *101 102  4478 45  104!2 104!2  *1934 20!8  512 558  6 6  *34!4 35  *13!2 1834  *26!4 2634  *98 99!2  11 11  *31!4 3134  1578 1578  3758 3778  22!2 22!2  *144 146!2  *63!2 68  *30!8 3134  1538 1538  11'8 11'4  *100 101  *2838 2878  6 6'8  *88 92  11'8 11'4  *43'2 44!2  73'2 73'2  *14'8 14'48	Monday Nov. 17  \$ per share 28 \( \begin{align*}{cccccccccccccccccccccccccccccccccccc	Tuesday Nov. 18  ### Preserved	## SALE PRICES Wednesday Nov. 19 ## per share 2834 2978 *96 98 23342 2358 *92 95 2534 2648 *5242 54 x638 638 *121 124 25548 2518 58 59 10114 10214 4578 4614 10448 10448 19 1934  648 638 6 6 6 6 34 35 20 20 2648 2644 *98 9942 11 11 3158 3158 35734 3838 32242 2242 *1514 16  1144 1138 101 3042 68 32242 2442 *1514 16  1144 1138 101 3042 68 32 242 242 *1514 16  1144 1138 101 3042 68 32 242 242 *1514 16  1144 1138 *101 3042 68 *124 244 24 *154 454 24 *	Thursday Nov. 20 8 per share 2938 29 ½ 996 98 2334 2334 922 95 2578 26 16 25 16 25 18 25 18 25 18 25 18 25 18 25 18 25 18 25 18 26 18 21 121 24 88 25 18 26 18 26 18 26 18 27 88 28 26 34 29 20 38 26 26 34 29 878 98 78 10 78 10 78 32 32 ½ 15 34 37 78 38 34 22 ½ 22 ¼ 22 ¼ 22 ¼ 22 ¼ 23 ¼ 24 ½ 15 31 ½ 25 ½ 11 38 11 34 101 30 ½ 30 34 6½ 68 31 ½ 31 ½ 31 ½ 15 ½ 11 38 11 34 101 30 ½ 30 34 6½ 69 1 91 12 ½ 44 34 44 34 71 ½ 12 ½ 44 34 44 34 71 ½ 71 34 14 ¼ 14 ¼	Friday Nov. 21  # per share 29 ½ 29 ¾ *96 97 23 ½ 23 ¾ *92 95 25 % 6½ 54 6 % 6¼ *120 122 ½ 54 24 ½ 24 ½ 59 ¼ 59 ½ *101½ 103 45 ½ 46 ¼ 103 ¾ 103 % 19 19 % *6 % 6 % *6 % 6 % *6 % 6 % *6 % 6 % *6 % 6 % *19 ¾ 20 ¼ 26 ¾ 27 99 10 % 11 32 33 12 34 *19 ¾ 38 22 ½ 22 ½ 22 ½ 22 ½ 24 ½ 25 ¾ 59 ¼ *10 ¾ 10 ¾ *	Sales for the Week  Shares  9,000 4,200 300 7,200 300 1,500 40 2,700 6,700 900 900  52,300 1,200 2,200 1,700 110 800 4,100 6,500 4,100 6,500 4,100 6,500 1,600 900 59,100 160 1,600 900 8,900 8,700	STOCKS NEW YORK STOCK EXCHANGE  Par  Gillette Safety Razor com No par \$5 conv preferred No par \$5 conv preferred No par Gilden Co (The) com new No par 4½% conv preferred 50 Goebel Brewing Co 1 Gold & Stock Telegraph Co 100 Goodall-Sanford Inc 10 Goodrich Co (B F) com No par \$5 preferred No par Goodyear Tire & Rub com No par \$5 conv preferred No par Gotham Hosiery No par Graham-Paige Motors 1 Granby Consol M S & P 5 Grand Union Co No par Granite City Steel No par Grant (W T) Co common 5 3¼% preferred 100 Grayson-Robinson Stores com 1 \$2.25 cum conv pfd No par Gt Northern Iron Ore Prop No par Gt Northern Iron Ore Prop No par Gt Northern Ry 6% pfd No par Great Western Sugar com No par Green (H L) Co Inc 100 Green Bay & Western RR 100 Green Hay Dreferred 100 Green Hay Dreferred 100 Green Hay Corp No par Greyhound Corp (The) No par Greyhound Corp (The) No par Greyhound Corp (The) No par Guif Mobile & Ohio RR No par Guif Oil Corp 25 Guif States Utilities Co No par	Range Since January 1 Lowest  \$ per share  23 % May 19 95 % Oct 14 17 % May 19 92 Nov 18 24 Nov 10 51 ½ May 6 5 % May 21 104 ½ Jun 13 124 Oct 29 22 May 14 49 Jun 6 100 ½ Nov 12 106 July 23 41 ½ Jun 9 103 ¾ Nov 20 13 ¼ May 13  3 May 19 5 % Oct 2 5 % May 21 21 ½ May 19 21 ½ May 28 98 Nov 1 107 Mar 5 9 May 2 13 Jun 2 12 ½ May 21 22 ½ Jun 25 14 ¼ Feb 10 33 May 21 22 ½ May 21 22 ½ May 21 23 1 Jun 2 16 % Feb 3 27 % Mar 21 17 % Feb 5 36 ½ Jan 20 17 % Feb 5 37 % Feb 18 17 Sep 30 49 % Feb 3 27 % Mar 5 16 ½ Jan 20 17 % May 12 29 % Oct 7 15 % Oct 24 18 % May 21 29 % Oct 7 15 % Oct 24 18 % May 21 29 % Oct 7 15 % Oct 24 18 % May 21 29 % Oct 7 15 % Oct 24 18 % May 21 29 % Oct 7 15 % Feb 5 32 % Aug 22 21 ½ Mar 5 16 % Feb 3 31 % May 14 78 May 14 78 May 14 78 May 14 78 May 19 31 % May 21 17 % Nov 21	Range for Previous Year 1946 Lowest Highest \$ per share \$ per share 22\% Jan 42\% Apr 102\% Dec 108 May 100 Oct 106 Apr  53 Dec 58 May 5\% Nov 8\% Jan 116 Nov 151\% Jan 27 Nov 47\% May 59\% Nov 88\% Apr 100\% Sep 107 Mar 50\% Nov 77 Apr 105\% Sep 107 Mar 50\% Nov 13\% Jan 19\% Nov 43 Feb  5\% Oct 16 Jan 5\% Oct 12\% Jan 19\% Nov 12\% Jan 10\% Sep 107 Mar 50\% Nov 12\% Jan 10\% Sep 107 Mar 50\% Nov 12\% Jan 10\% Dec 12\% Jan 50\% Mar 51\% Oct 12\% Jan 50\% Mar 51\% Oct 12\% Jan 50\% Mar 50\% Nov 40\% Jun 101 Nov 112 Feb 13\% Dec 35 Dec 13\% Dec 35 Dec 13\% Dec 35 Dec 13\% Dec 34\% Jan 15\% Oct 64 Jun 22\% Nov 34\% Jan 15\% Oct 16\% Apr 55 Oct 79 Feb  20\% Dec 20\% Dec  102\% Oct 111 Apr 23\% Dec 6\% Oct 13\% Jan 9\% Sep 30\% Jan 31\% Oct 78\% Jan 31\% Oct 78\
*35 36 \(^1/4\) *15 \(^1/4\) 15 \(^1/2\) *14 \(^3/4\) 15 *96 \(^1/4\) 98 \(^1/4\) *106 107 \(^1/2\) 24 \(^1/4\) 24 \(^1/4\) *150 154 *31 \(^8/4\) 81 \(^3/4\) *60 84 *73 \(^4/4\) *80 84 *73 \(^8/4\) 8 77 \(^7/3\) *26 27 *25 \(^3/4\) 26 *90 94 *37 \(^3/7\) *103 \(^1/4\) *For footnot	*35 35% 15 15 15 15 *1434 15 *96¼ 98 *106 107½ 24% *150 154 *31 31¾ 6% 7 *80 84 7% 84 7% 758 7¾ 26¼ 26¼ 25¾ 26 *91 94 37¼ 37¼ 104 104½ tes see page 28.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 36 *15½ 15½ *14³¼ 15 *96 97½ *106 107½ 25% 26 *150 154 31³¼ 31³¼ *7 7½ *80 84 8½ 81¼ 81¼ 8 8³8 26¼ 26½ 26½ *91 94 38 38 *102½ 103	*35½ 36 *15¼ 15½ 14³4 14³4 *96 97½ *106 107½ 25³4 26⅓ *150 154 31³4 31³4 7³8 7³8 *80 84 8⅓ 8⅓ 8⅓ 8⅓ 26¼ 26⁵8 26⅓ 27 *91 94 38¾ 38¾ 102½ 102½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,500 100 20 3,300 800 300 1,000 5,400 1,300 1,100 500 90	Hackensack Water	33 Apr 16 14 Jun 30 19¼ Feb 4 196½ Nov 10 104 Apr 15 108½ Sep 12 19½ Apr 17 148½ Oct 30 28¼ May 19 6¼ May 19 6 May 19 6 May 19 25⅓ May 10 100½ Apr 7 6 May 19 25⅓ May 16 22 May 21 30¾ Jan 8 35 May 16 35 May 16 35 May 16 35 May 16 36 July 14 37 38 July 14 39 July 14	35 Nov 40 May 15 Oct 24 Aug 1734 Oct 26 ½ Jan 103 Oct 119 Apr 105 ½ Jan 109 ½ Apr 20 ½ Sep 34 ½ May 151 ½ Nov 170 Aug 33 Nov 60 ½ May 8 Oct 16 ½ Jan 99 Sep 106 ½ Jan 109 ½ Apr 15 ½ Nov 15 ½ Jan 29 ½ Oct 36 Dec 28 ½ Nov 51 May 101 Nov 109 ¼ Mar 41 ½ Dec 103 Dec 105 ¼ Dec

1	(2111)				NEW	YORK	STOC	K RECORD				
	Saturday Nov. 15	Monday Nov. 17	LOW AND HIG Tuesday Nov. 18	H SALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year Lowest	Previous 1946 Highest
	** per share  *52	\$ per share  *52½ 53 *143¼ 144¾ *18 18³4 *129¼ 131 *31¼ 32 *120 120 *26¼ 27¼ *29 31 *28¼ 24⅓ *21¼ *29 31 *28¼ 24⅓ *34⅓ *31⅓ 11⅓ *32 *17¼ 18 *19¾ 20 *17¼ 18 *19¾ 20 *17¼ 18 *19¾ 20 *17¼ 40 *10½ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 48 *11¼ 10½ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 41 11⅓ 21 11⅙ 21 11⅙	\$ per share  52% 53 *143% 144% 1814 1814 53% 53% 12914 12915 30% 3115 121 121% 2714 2815 29 31 *2814 265% 24% 2514 *1714 18 19% 197% 40% 41 17% 18 19% 44 31% 31% *48 4815 3114 31% *9615 98 x40 4014 2315 24 *11 11 34 3515 19 1915 21 114	\$ per share  5234 5234 *14314 14434 *14314 12434 *5334 5414 *12914 12914 *121 121 *2814 2834 *1238 1212 *2914 31 *2814 2814 *2514 2514 *2514 2514 *1714 18 *1912 1978 *1912 18 *1912 1978 *114 4238 *18 18 18 8 *4774 43 14 *3118 3114 *5614 2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 34 *2438 *2214 3534 *2438 *2214 36 *23334 *2438 *2214 36 *23334 *23344 *234	\$ per share  5278	\$ per share  51½ 52 143¼ 143¼ 18½ 185% 53¾ 54½ 129¼ 131 32½ 122 122 288 29 129¾ 212½ 247¾ 28½ 247¾ 28½ 247¾ 28½ 247¾ 28½ 247¾ 8½ 24¼ 21758 18 24¼ 41¼ 25¾ 24¼ 24¼ 25¾ 24¼ 24¼ 25¾ 24¼ 24¼ 25¾ 24¼ 24¼ 25¾ 24¼ 24¼ 25¾ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼	10 1,800 3,700 1,400 890 2,300 3,600 3,000 3,100 200 1,900 1,900 1,900 3,200 1,900 1	Par   Par	\$ per share  51½ Nov 21  143½ May 17  50¼ Sep 9  129¼ Nov 12  30¾ Nov 18  118 Oct 29  20 Sep 5  10% Jun 23  26 Jun 11  22¼ Apr 17  21¾ May 20  14¼ May 20  14¼ May 21  13¼ May 19  46¼ Apr 15  28¼ Jan 11  1 % Nov 6  96½ Nov 5  37¼ May 19  31½ May 19  31½ May 19  31½ May 19  33 May 14  12¼ May 19  34 May 19  35 May 16  33 May 14  12¼ May 19  15¼ May 19  34 May 19  35¼ May 19  35¼ May 19  36 May 16  37 May 19  37 May 19  38 May 16  39 May 19  30 May 19  30 May 19  31 May 19  31 May 19  34 May 23  34 May 23	\$ per share  68 Jan 29 165 Jan 29 165 Jan 28 63 Feb 5 134 Mar 21 38 Sep 25 134 Sep 5 29½ Jan 4 13½ July 3 32 Feb 10 x29½ Nov 12 20¼ Jan 2 20¼ Jan 2 156 Feb 1 56 Feb 21 36 Oct 6 1 % Oct 29 105½ Sep 3 45½ Jun 30 26¼ July 24 29 Feb 5 38¾ Mar 28 7% Feb 28 13¾ Mar 3 43¼ Feb 3 21½ Oct 15 30 7½ Feb 5	## per share 61 Oct 169 ½ Dee 17½ Nov 46½ Sep 130 Jan 123 Nov 22 Oct 26 Nov 211% Sep 22% Oct 18 Dec 22 Sep 34½ Sep 12½ Oct 46 Nov 27 Sep 99½ Dec 14½ Oct 24½ Oct 24½ Oct 24½ Oct 24½ Oct 25½ Oct 11½ Dec 33 Sep 14½ Oct 25½ Sep	90 Jan 192 Aug 38% Jan 72¼ Apr 139 Apr 146½ Jan 39½ May 146½ Jan 39½ May 144 Apr 37½ Jun 40 May 34¼ May 56 Jan 28% Feb 52½ Apr 35½ Jun 111½ Jun 30 Apr 47 47 Jun 25 Jan 25
	458 458 *3134 3234	45 <sub>8</sub> 43 <sub>4</sub>	434 478 32 3214	434 478 3134 321a	434 478 3178 3218	458 434 *31½ 32	1,400 I	daho Power Co20	30 May 19	39¼ Aug 1	51/4 Sep	10% Jun 44% Apr
	25 25 8 58 14 58 14 96 12 98 *22 22 12 *9 14 978 22 14 22 38 F 16 16 *14 4 15 14 *46 12 47 *127 34 130 *170 174 39 12 39 12	*32 32 38 257 44 58 *96 12 98 *22 23 9 14 976 22 14 22 38 F 16 15 15 15 47 47 14 *127 34 130 *170 174 39 14 40	26 27 58 27 58 29 29 12 98 23 12 23 14 10 18 10 38 22 14 22 38 14 14 14 14 14 47 12 128 14 131 170 38 39 12	26 1/2 27 18 61 61 61 96 1/2 98 23 23 1/2 10 1/4 10 38 22 3 8 22 1/2 10 1/4 14 1/2 47 34 48 132 132 132 170 174 39 1/2 39 78	26 26°s 61 61°°96°2 98 23 23 23 97°s 10°18 22°12 23°s 14°14 14°s 48 48°12 132 132 170 174 39°s 40°14	2578 2536 6112 9612 98 23 23 10 10 23 2344 	800 -210 11,400 I 8,800 I 109,200 500 I 1,600 I 400 I	llinois Central RR Co common 100 6% prefavred series A 100 Leased lines 4% 100 RR stock ctfs series A 1000 llinois Terminal RR Co 5 ndianapolis Power & Light No par Rights ndustria Electrica De Mex, S A ndustrial Rayon 1 ngersoll-Rand common No par 6% preferred 100 nland Steel Co No par	18 1/8 May 19 37 1/2 May 21 15 Jan 16 73 4 May 19 22 1 4 Nov 7 16 Nov. 6 12 1/6 Jan 14 x35 1/2 May 20 107 May 27 174 July 29 33 Apr 19	30 Feb 7 63½ Oct 23 97 Aug 22 25¾ July 24 10½ July 17 30¼ Jan 25 ¾ Nov 5 17 July 17 x48¼ Nov 21 136½ Oct 21 180½ Feb 18 42 Oct 21	18% Oct 41 Oct 87 Sep 14% Oct 6% Oct 23 Sep 11% Sep 36 Sep 116 Oct 168% Mar 33% Sep	45½ Jan 85 Jan 99½ Apr 37¾ Jan 16⅓ Jan 36 May 22¾ Jan 151½ Jun 190 Aug 44% Jun
	1638 1612 *653 714 *4534 4634 *102 103 12 *314 338 1358 1358 214 214 8712 88 165 165 12 714 714 328 33 *78 83 *334 4 288 2812	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1638 1634 *612 718 4558 4558 10216 10218 314 338 1358 1418 \$217 221 8678 8734 167 16912 738 738 3214 3234 *78 83 378 4 \$2758 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 I 700 I 240 1,300 I 6,200 I 3,000 I 8,900 I 750 2,100 I 5,400 I	nspiration Consol Copper 20 nsuranshares Ctfs Inc 1 nterchemical Corp com No par 4½% preferred 100 ntercontinental Rubber No par nterlake Iron No par nt'l Harvester common No par Preferred 100 nt'l Hydro-Electric Sys class A 25 nt'l Mining & Chem common 5 4% preferred 100 nternational Mining Corp 1 nt'l Nickel of Canada com No par Preferred 100	12 1/4 May 19 6 1/2 Sep 30 35 1/4 May 17 101 1/2 Nov 19 9 1/4 May 19 192 1/4 Apr 29 70 Jan 13 163 1/4 Nov 13 6 May 19 22 1/4 May 19 22 1/4 May 19 33 1/4 May 17 27 1/4 Sep 30 130 1/4 July 9	17½ Feb 13 8½ Feb 8 50 Jan 9 168 Mar 21 7 Feb 11 15½ July 24 248 Nov 20 95 July 14 186¾ Jun 12 10¼ Feb 11 34½ Oct 22 96 Jan 29 5¼ Feb 8 36⅙ Feb 8	13 1/4 Sep 7 1/6 Sep 35 1/4 Nov 105 Aug 5 3/4 Dec 10 1/6 Oct 195 Jan 66 1/4 Nov 175 3/4 Dec 6 1/2 Oct 27 Sep 90 1/4 Dec 4 1/4 Oct 28 1/6 Oct	22½ Feb 11¾ May 59 May 112 May 13½ Feb 20¼ Feb 250 Jun 102 Jun 202 Apr 15½ Apr 45 Jun 101 Aug 11¾ Feb 42% Feb 148 Feb
	134 134 57% 57% 57% *99% 101 12 12 *110 1104/2 *52½ 53% 42¼ 42¼ *35 36¼ 12% 13 12½ 13 *22 22½ *26½ 62½ *145 153	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 1/4 59 3/8 99 3/8 99 3/8 12 12 111 111 53 54 42 1/4 42 1/4 58 58 1/4 34 7/8 35 12 1/2 13 12 5/8 13 *22 22 5/8 *27 27 1/2 *63 1/2 66 *145 153	x56 5678 *9858 100 1178 12 *110 111134 *53 54½ *42½ *58 5934 3658 3634 1258 13 12½ 12 22 27 27 27 *64 66½ *145 153	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,500 I 100 5,000 I 110 700 I 500 I 600 I 1,200 49,300 I 4,300 700 I 200 II	standard Paper Co com 15  \$4 preferred No par nt'l Rys of Cent Amer com No par 5% preferred 100 nternational Salt No par nternational Silver common 25  7% preferred 25 nternational Silver common 25  7% preferred 25 nternational Telep & Teleg No par Foreign share ctfs No par nterstate Dept Stores No par ntertype Corp No par sland Creek Coal common 1  \$6 preferred 15	38 <sup>3</sup> 4 May 19 99 <sup>3</sup> 8 Nov 19 9 May 19 104 <sup>3</sup> 4 May 16 46 <sup>3</sup> 4 Apr 23 37 <sup>1</sup> ½ Jan 2 40 <sup>1</sup> 4 May 19 32 Jun 26 9½ May 17 9 <sup>3</sup> 6 May 17 19 Apr 14 20 May 17 38 <sup>1</sup> 4 May 20 143 <sup>3</sup> 4 Jan 2	59% Oct 22 107% Sep 12 16 Feb 18 116 Feb 20 58% Feb 5 44 Aug 25 63% Oct 28 40 Feb 7 17% Feb 11 26% Feb 11 26% Feb 11 26% Aug 19 64% Nov 21 158 Aug 1	38½ Sep 95% Oct 11½ Nov 101¼ Sep 52% Sep 52% Sep 39% Nov 37 Dec 14¾ Nov 14¼ Nov 23½ Dec 20¼ Dec 39½ Dec	55½ Dec 113 Aug 26½ May 125 July 70½ July 49% Jan 60% Aug 42% Aug 31% Feb 50 Apr 34½ Jun 50 Aug 42½ Aug 50 Apr
	Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18 8 per share	Wednesday Nov. 19 8 per share	Thursday Nov. 20 8 per share	Friday Nov. 21 • per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year I Lowest \$ per share	
	934 10 1/8 *211/4 2178 *993 1/2 94 1/2 *431/2 44 *98 100 42 1/2 42 1/2 *115 221 1/8 27 27 *103 106 *140 *3334 3334 3334 3334 38 1/8 *38 1/8	10 10 ¼4 21 ½ 21 ½ 94 94 44 45 98 100 42 % 43 *116 121 ½ 27 27 *103 106 *140 33 ¾ 34 ¼ 92 93 38 38 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.000 J 300 J 4.500 J 1,400 J 10.000 J	acobs (F I) Co	6½ Jun 10 x20¾ Nov 21 92½ Nov 7 39¾ May 20 99½ Nov 10 37 Jun 2 110 May 19 24% Sep 29 106 Oct 31 27¼ May 17 92 Nov 21 25½ Jan 3	13¼ Feb 14 24½ July 28 104½ Feb 4 53 Jan 2 104½ Sep 2 46½ Oct 16 125⅓ Oct 16 34½ July 28 112 July 28 112 Jan 11	100 Dec 45 1/4 Nov 	24½ Jan  108 July 59½ May  153 Apr  115½ Feb 150 Feb 150 Feb 153% Feb 108 May 34 Apr
	*1734 1848  *99 10038 2114 2144  *47 49 1778 1778  *24 2442  *18 18 18 42 4838 4838  *4542 47 2444  *10742 10834  *1444 15  *76 77  *3338 3448  *98 99  *3878 39  *4948 4942  *4912 5048	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1756 1778  *99¼ 10058 21¼ 22 49 49 17½ 1758 2438 24½ 4778 48½ 46 47 24⅓ 2438 107 108 *14¼ 1478 *76 34 35 98½ 99 38 38½ 49⅓ 50 49 49⅓	175/8 175/8  100 100 22 \( \) 22 \( \) 22 \( \) 2 500 175/8 175/8 24 \( \) 8 24 \( \) 8 19 48 \( \) 42 \( \) 46 \( \) 8 24 \( \) 8 24 \( \) 2 4 \( \) 2 107 \( \) 109 14 \( \) 8 15 76 77 34 \( \) 4 38 38 \( \) 8 38 \( \) 8 50 \( \) 2 48 \( \) 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 2,400 K 700 1,300 K 700 K 900 26,100 K 3,500 K 230 100 K 10 6,000 K 210 3,200 K 800 K	alamazoo Stove & Furniture 10 ansas City Power & Lt Co— 3.8% preferred 100 ansas City Southern com No par 4% non-cum preferred 100 ayser (Julius) & Co 5 elsey Hayes Wheel conv class A 1 Class B 1 1 ennecott Copper No par eystone Steel & Wire Co No par imberly-Clark Corp com No par 4% conv 2nd preferred 100 inney (G R) Co common 1 \$5 prior preferred No par oppers Co Inc common 10 Cumulative preferred 4% ser 100 resge (S S) Co 10 ress (S H) & Co No par	14 Jun 4  100 Nov 19 16 May 17 47 1/4 May 19 13 3/4 May 19 20 3/6 May 17 13 3/4 Jan 12 41 1/4 May 17 39 Apr 15 22 1/4 Jan 16 104 1/2 May 19 11 3/4 May 20 65 1/2 Jun 17 25 May 19 95 1/2 July 14 34 Jan 16 45 Jun 3 40 1/4 Apr 29	22% Feb 10  108½ Mar 5 28½ Feb 11 58½ July 24 18 Nov 17 26½ Feb 8 21½ Oct 15 52½ Jan 2 49¼ Feb 13 27% Feb 13 116% Feb 13 20 Feb 7 85 Jan 6 38% Oct 16 102½ Aug 5 40 Oct 22 59 Feb 4 52% Oct 21	17% Oct  18% Oct 45 Sep 15 Dec 19½ Sep 111% Nov 41 Sep 32% Jan 21¼ Nov 108½ Dec 15% Feb 82 Dec 26¼ Oct 96 Dec 33 Nov 43 Sep 43¼ Oct	36 May  40 1/4 Jun 67 Jun 68 Feb 34 1/2 Jan 30 Jan 60 1/4 Apr 55 May 108 1/2 Dec 29 Jun 100 Aug 46 Jun 101 Sep 45 1/4 May 65 1/4 May 65 1/4 May
	513 518 *1038 107a 24 24 1138 1138 *51 54 4414 4414 *2614 2634 *96 9712 *1018 1014 367a 367a *518 514 218 218 *25 40 *1834 1914 *633 7 4512 4512 12 12	5 51/8 101/2 101/2 24 24 1/2 111/8 113/8 *52 527/8 44 1/4 44 1/4 *261/4 263/4 *96 97 1/2 10 101/8 361/2 37 51/8 51/8 21/8 21/4 *25 40 *191/4 193/4 *63/3 63/4 451/8 451/2 113/4 113/8 s see page 28.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 Le 2,200 Le 500 Le 500 Le 500 Le 80 6,400 Le 3,600 Le 3,800 Le 1,000 1,000	aclede Gas Light Co	4% May 19 10% Nov 7 23½ Sep 29 10 May 20 49½ Jun 19 38 May 15 21¼ May 19 96 Oct 31 9½ May 20 30½ Jun 10 4½ May 17 1% May 19 5% May 19 14½ May 19 5% Jun 17 38¼ May 19 11½ Nov 18	7 Feb 3 14 Jan 9 44 Jan 31 14 % Feb 8 56 Feb 8 56 % Feb 13 30 % Feb 13 44 ½ Jan 9 8 % Feb 13 4 ½ Jan 9 8 % Feb 11 -25 % Feb 11 50 % Feb 11 50 % Feb 11	5% Sep 11% Dec 38 Sep 13½ Nov 52 Dec 49 Sep 	9% Jan 14½ Oct 68 May 20% Sep 102% Apr 82 Apr 

1					IAEA	IOKK	310	CK RECORD				
	Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year Lowest	Previous 1946 Highest
	# per share  1934 1934  5376 54  934 934  °3558 3614  °8849 90  172 172  °43 45  1056 1034  °58 59  33342  21 21  °8448 86  1234 1238  1978 20  6834 6834  2238 2234  1838 1838  °1564 158  2342 2352  98 99  22 22	\$ per share  1976 20 54 1/4 54 56 9 9 9 1/4  36 36 36 36 89 1/2 172 172 43 43 10 1/2 10 56 58 1/4 58 1/2 20 8 21 85 90 12 1/8 12 1/2 19 3/4 20 1/8 68 1/2 69 22 3/8 22 3/8 18 18 1/6 156 1/4 158 23 3/4 23 40 41 25 1/4 26 898 99 21 3/4 22	# per share  1934 1994  5434 55  916 936  3638 3638  8912 90  172 176  441 44  1058 1034  55838 59  3234 33  2114 22  86 90  1258 1348  2048 2038  6812 69  2234 2334  1348 1848  15614 158  2334 24  40 41  2578 2618  98 99  2214 2238	\$ per share  1978 1978  5514 5534  974 974  9014 9012  17074 172  *43 4472  1076 1174  5838 588  33 33 12  2172 2172  2172 2172  86 69 69 69  1378 18 18  15674 15674  2334 24  4174 4174  2638 27  98 99  23 23 12	# per share  19% 19% 19% 55% 56% 9% 9½ 36 37 90½ 91 171½ 171½ 43 44 10% 11 57½ 58% 3234 33¼ 22 22 88 88 13¼ 13% 20½ 20½ 69 69% 23½ 23¾ 18¾ 19% 156¼ 158 24 24 41 41¾ 26½ 27 98 99 23¾ 23¾ 23¾ 26% 29% 28% 99 23¾ 33%	# per share  19 1/4 19 5/6  56 1/4 56 1/2  9 3/6 9 5/8  36 36  90 3/4 91 1/4  172 1/2 175  *43 44  10 7/6 11  58 1/2 59 1/6  32 7/6 33 1/4  21 3/4 21 3/4  89 89  13 13 3/8  20 20 3/8  68 3/4 69 1/2  23 7/6 24  19 5/8 20 1/4  15 71/2 15 71/2  24 24  41 41 5/8  26 7/8 26 7/8  *98 99  22 7/8 23 3/8	\$hares 900 4,900 6,800 300 2,100 100 12,300 900 4,400 1,100 300 20,300 2,300 2,300 2,300 5,300 2,100 3,900	Lerner Stores Corp	## Sper share  17	\$ per share  25	### ### ### ### ### ### ### ### ### ##	## ## ## ## ## ## ## ## ## ## ## ## ##
	*38 39	*38 391/2	391/2 391/2	3834 39	391/2 40	40 401/2	1.200	MacAndrews & Forbes com10	34 Mar 12	40½ Nov 21	32 Sep	42% May
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*130 136 -5714 58 345 35 *99 101 1134 12 *19 1942 1238 1232 *435 500 858 878 *1112 1178 27 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*133 136   ×55 34 56 14   34 78 35   100 12 100 14   *12 12 34   19 8 19 8   12 18 12 14   *435 500   9 14 9 14   *11 12 11 78   *25 12 27 12	3.700 2,000 200 1,300 400 6,300 2,600 100 500	6% preferred 100 Mack Trucks Inc No par Macy (R H) Co Inc com No par 4 1/4 % pfd series A 100 Madison Square Garden No par Magna Copper 10 Magnavox Co (The) 1 Mahoning Coal RR Co 50 Manati Sugar Co 1 Mandel Bros No par Manhattan Shirt 5	135 Oct 20 4134 May 19 30 May 19 100 Nov 17 1134 May 19 1634 Apr 14 1134 Nov 20 455 Jun 17 6 May 17 934 May 19 2414 Sep 4	152 Apr 21 60 Oct 21 4134 Jan 7 111 Mar 28 1514 Feb 1 2114 Mar 6 1834 Aug 1 455 Jun 17 1214 Jan 2 1412 Feb 18 3234 Feb 4	140 Dec 38½ Oct 37½ Nov 106¾ Oct 12½ Sep 16¼ Sep 13¾ Dec 520 Jun 8¾ Oct 12½ Oct 26 Nov	160 Jun 7634 Jan 65 May 11116 Apr 1174 Nov 3015 May 1734 Sep 526 Aug 1634 Apr 2644 Jan 4612 May
	518 514 2078 2078 2078 2078 2078 2078 2078 2078	5 5 20 1/2 20 34 7 1/8 7 38 15 1/8 15 1/4 26 1/8 10 1 10 3 14 34 15 1/8 15 15 25 38 25 1/2 33 34 34 177 182 42 42 42 42 11 1/2 10 3 12 1/8 11 1/2 1/8 11 1/2 1/8 11 1/2 1/8 11 1/8 1/8	51 <sub>8</sub> 51 <sub>7</sub> 51 <sub>8</sub> 2078 2078 2078 78 <sub>8</sub> 78 <sub>8</sub> 158 <sub>8</sub> 158 <sub>8</sub> 168 <sub>12</sub> 261 <sub>2</sub> 2100 <sup>1</sup> 8 102 15 153 <sub>8</sub> 1934 211 <sub>4</sub> 55 551 <sub>2</sub> 251 <sub>2</sub> 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	538 578 2038 201/2 71/4 738 151/2 151/2 261/4 261/2 261/4 1538 2034 211/8 55 551/2 251/2 2638 351/8 351/8 351/8 431/4 91 911/2 *881/2 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,700 3,600 9,900 400 610 8,700 3,900 2,700 4,300 3,800 60 60	Maracaibo Oil Exploration         1           Marathon Corp         6.25           Marine Midland Corp         5           Market St Ry 6% prior pfd         100           Marshall Field & Co com         No par           4½% preferred         100           Martin (Glenn L) Co         1           Martin-Parry Corp         No par           Master Electric Co         1           Mathieson Alkali Wks com         No par           7% preferred         100           May Dept Stores common         5           \$3.75 preferred         No par           \$3.40 cum pfd         No par	3½ Jan 14 19% May 28 6% May 29 9 May 19 22½ May 19 100 Nov 5 14 ½ May 17 14½ May 17 18¼ July 23 24¼ May 27 175½ Nov 20 39½ May 19 90½ Nov 6 90 Nov 6 86	57% Nov 20 27% Feb 17 8½ Feb 1 157% Nov 8 34% Feb 13 11134 July 9 34 Jan 6 24% Oct 23 63½ Jan 2 263% Nov 20 3534 Nov 20 190 Jan 23 49% Feb 8 106 Feb 25 100½ Aug 25 97½ Mar 11	3½ Sep  7¼ Dec 11¼ Oct 30% Nov 109 Sep 31 Sep 12% Oct 48 Sep 24¾ Sep 195 Jan 45½ Nov 103 Dec 93¼ Dec	8 Jan
	$^{\circ}43^{1}_{2}$ $^{\circ}45^{\circ}$ $^{\circ}111$ $^{\circ}112^{1}_{2}$ $^{\circ}41^{1}_{4}$ $^{\circ}41^{\circ}_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 <sup>1</sup> 2 45 111 <sup>1</sup> 2 113 41 41	43½ 45 111½ 113 40½ 40½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300  900	Mayuag Co common No par \$3 preferred No par \$6 1st cum pfd No par McCall Corp	7¼ May 19 42 Jun 6 108½ Mar 20 35¼ May 19	14 ¼ Nov 3 50 Jan 4 113 Jan 4 48 ¾ Jan 23	9¼ Oct 45½ Sep 111 Jun 42 Sep	55 May 118 Mar 71 Apr
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28 95 97 401/2 411/4 261/2 271/4 523/4 531/4 34/9 20 201/4 235/8 235/8 213/4 245/2 45/4 24 24/9 193/4 24/9 49 49 19 44/9 49 49 49 19 44/9 103/4 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 10 800 1,300 2,000 3,500 400 1,700 80 900 4,200 6,000 80 2,900 800 700 420	McCrory Stores Corp com 1  31½% conv preferred 100  McGraw Electric Co 1  McGraw-Hill Puo Co No par  McLatyre Porcupine Mines 5  McKesson & Robbins Inc com 18  \$4 preferred No par  McLellan Stores Co 1  Mc-Quay Norris Mfg Co 10  Mead Corp common No par  4½% preferred 50  Melville Shoe Corp 1  Mengel Co (The) common 1  5% conv 1st preferred 50  Mercantile Stores Co Inc 32½  Merch & Min Transp Co No par  Merck & Co Inc common 1  \$3.50 cum preferred No par  Mesta Machine Co 5  Metropolitan Edison 3.90% pfd 100	24 May 26 95 % Nov 20 35 Mar 14 44 May 17 46 % May 19 98 Nov 10 17 % May 20 23 % Nov 18 16 % May 19 88 % Jun 23 44 Jun 5 20 May 20 16 May 19 55 ½ May 17 13 % May 21 43 ½ May 19 94 Nov 14 35 % May 21 102 % Oct 30	33 ½ Feb 21 10734 Feb 7 4534 Oct 16 32 Feb 1 5634 Feb 8 44 Jan 6 1053½ Feb 21 31½ Feb 8 23½ Oct 28 105½ Feb 5 25½ Jan 7 2436 Jan 6 73 Feb 8 1976 Jan 28 47½ Jan 3 6534 Jan 10 103½ Mar 3 47½ Jan 30 11134 Aug 18	25 Oct 102 1/4 Dec 30 Sep 23 1/5 Sep 44 Sep 39 1/4 Nov 102 Dec 20 Nov 22 Oct 18 1/6 Oct 18 1/6 Oct 20 1/4 Oct 20 1/4 Oct 61 Nov 18 1/4 Dec 36 1/2 Sep 54 Sep 54 Sep 57 Dec 39 1/6 Oct 10 Nov	43 May 122 Apr 46 ¼ May 48 ½ Apr 69 Jan 56 ½ Jun 108 % Apr 36 Jun 30 % Apr 107 ½ Aug 57 ¼ Aug 26 ¼ Nov 35 ½ Jun 105 ¼ July 52 ½ Apr 77 May 110 ¼ July 61 ½ Jun 113 ¼ Apr
	Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since . Lowest	Highest	Range for 1 Year 1 Lowest	946 Highest
	# per share  1612 1678 4318 4318 3858 3858 14134 14134 1858 9 57 57 97 98 6412 6412 1238 1238 121 121 5014 51	\$ per share  161½ 165% 421½ 43 391½ 40% 143 1434 834 834 57 97 98 641¼ 641½ 121½ 127% 120½ 127% 120½ 12134 493% 501½	# per share  16	\$ per share  16 <sup>3</sup> 4 16 <sup>3</sup> 4 43 <sup>3</sup> 2 43 <sup>5</sup> 8 43 44 142 15 15 <sup>1</sup> 8 9 <sup>1</sup> 4 9 <sup>1</sup> 4 56 <sup>1</sup> 4 56 <sup>1</sup> 4 56 <sup>1</sup> 6 9 <sup>1</sup> 6 9 <sup>1</sup> 6 9 <sup>1</sup> 1 11 12 12 12 13 <sup>1</sup> 1 14 12 12 13 <sup>1</sup> 1 14 18 18 18 18 18 18 18 18 18 18 18 18 18	\$ per share 1634 1718 4314 4334 4312 4438 142 142 1478 9 914 57 57 98 99 6412 6412 1378 1418 12134 12234 49 50	# per share  17	\$\frac{2}{3,000}\$ \begin{array}{c} 2,000 \\ 3,100 \\ 4,000 \\ 270 \\ 1,600 \\ 420 \\ 1,600 \\ 410 \\ 17,600 \end{array}	Par   Miami Copper	\$ per share 12% May 19 33 Apr 30 29% May 19 136½ Jun 18 10% May 19 6¾ May 19 47½ May 27 97 Nov 17 51¼ Apr 16 7 May 19 104 Jan 13 28% Mar 11	\$ per share  18 % Mar 5  48 Oct 21  44 % Nov 20  156 Mar 6  15 ½ Nov 12  14 % Feb 24  66 ½ Jan 7  14 % Feb 25  68 Sep 29  14 % Oct 8  123 Oct 14  56 % Oct 20	\$ per share 10% Oct 31½ Feb 32 Nov 140 Oct 10% Nov 9% Oct 45 Oct 45% Dec 40¼ Apr 8½ Oct 100 Sep 28 Sep	\$ per share  18 % Feb 45 % May 62 ½ Jan 173 July 14 % Dec 26 % Mar 68 ¼ Apr 119 ¾ July 60 Dec 18 % May 129 Mar 44 May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1/8 4 1/4 14 3/4 15 37 3/4 38 10 3/8 10 7/8 26 1/2 27 3/4 59 1/8 59 3/4 *118 1/2 121 56 1/2 56 3/4 32 1/8 32 3/8 64 3/2 66 24 3/8 25 3/4 21 1/2 21 1/2 23 1/6 23 1/2 *105 108 15 1/2 15 1/2 37 37 *110 1/4 112 14 14 24 26 254 16 56	438 4½ 15¼ 1578 37¹8 38 10¼ 1038 27 27³4 59³4 60³4 121 121 56½ 56³4 32 32³4 64 66 25 25³4 14 14¼ 24 24½ 21⅓8 21⅓2 19⅓4 19³8 23¼ 24³8 105 105 105 105 111¼ 14 14¼ 24 24¾2 21⅓8 11½ 15¼ 3678 37⅓8 111¼ 11¼ 42 42 254⅓4 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1/4 4 3/8 1578 16 3798 3778 1098 1098 27 2794 591/2 11638 1221/2 555/8 561/4 331/2 333/4 66 66 25 251/2 14 1/2 14 5/8 24 3/4 24 3/4 22078 211/8 18 1/2 19 24 3/4 25 1/8 210 14 3/4 14 3/4 37 1/8 37 1/8 210 1/4 21 14 3/4 37 1/8 37 1/8 210 1/4 21 42 24 44 25 1/4 37 1/8 37 1/8 210 1/4 21 14 42 25 1/4 25 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 12,500 6,300 300 3,300 900 600 1,200 6,300 60 1,900 900 110 11,300 1,200	Mo-Kan-Texas RR comNo par         7% preferred series A	9% May 17 37¼ Jan 2	8 Feb 3 25% Feb 7 51½ Jan 2 13% Feb 14 32 Feb 17 63% Feb 4 64% Feb 8 34% Oct 11 67 Oct 9 26½ July 1 14% Nov 3 27¼ Oct 20 27% Feb 3 25 Mar 28 27½ Oct 20 107½ Mar 14 15% Feb 10 112 Jan 29 15½ Feb 11 44% Feb 13	5¼ Oct 19 Oct 42 Dec 11¾ Dec 28½ Dec 43¼ Sep 111½ Sep 57¼ Dec 20 Nov 50½ Sep 	1734 Jan 52 Jan 70 Apr 23% July 45 Apr 64 Dec 135½ Jun 104¼ May 30% Apr 62 Jan 34¼ Jan 36 May 22¼ Jun 109½ Feb 27½ Aug 49 May 114¼ Jan 55½ Feb
		*541/2 56	*541/2 56	*541/2 57	*541/2 561/2	*55 561/2		Myers (F E) & BrosNo par	50½ Jun 10	56 Jan 29	50 Dec	70 Jun
	17 17 ½ 22½ 2534 26¼ 2534 26¼ 26734 11 11¼ 11¼ 12½ 21½ 21 2½ 21 31 31 32 3134 3134 255¼ 26¼ 938 938 241 41½ 918 9¼ 14¼ 14¾ For footnotes	17 17 ½ 21 ½ 22 25 34 25 34 10 ½ 10 78 11 11 38 12 78 12 78 31 ½ 32 31 34 32 4166 ½ 173 25 34 9 14 9 36 41 41 38 9 9 18 14 18 14 38	17½ 1778 22 23 26¼ 26¼ 10½ 10³4 11⅓ 11³8 13 33 31½ 31½ 32 32⁵8 °166³8 172 25⅓ 25¼ 9³8 9³4 41 42 9⅓ 9⅓ 9⅓ 14⅓ 14⁵8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	270 700 2,700 3,300 1,300 700 5,000 100 200 5,400 2,400 4,800	Nash-Kelvinator         Corp         5           Nashville Chatt         & St Louis         100           National Acme         Co         1           National Airlines         1         National Automotive Fibres         1nc           National Aviation         Corp         5           National Battery         Co         4           National Biscuit         Co common         10           7%         preferred         100           Nat         Bond         & Share         Corp         No par           National         Cash         Register         No par           Nat         City         Lines         1           National         Container         Co         1	14 May 19 19 May 24 21 May 19 10 16 Nov 21 9 16 May 19 24 Jan 13 27 Jan 13 170 Nov 7 21 1/2 Jun 10 8 1/4 May 19 33 May 19 34 Jun 16 13 1/4 Aug 4	19% Feb 7 29% Feb 13 30 Jan 6 14 Feb 7 16% Feb 21 33 Oct 20 34¼ Feb 15 187 Jun 27 26% Feb 13 13% Feb 7 42% Nov 8 42% Oct 15	13 Oct 23 Oct 27 Sep 14 <sup>3</sup> / <sub>4</sub> Nov 10 Sep 13 <sup>1</sup> / <sub>6</sub> Dec 20 <sup>3</sup> / <sub>4</sub> Oct 25 <sup>1</sup> / <sub>6</sub> Oct 180 Nov 22 <sup>1</sup> / <sub>2</sub> Oct 9 <sup>1</sup> / <sub>2</sub> Nov 31 Nov 13 Oct	25% Jan 52½ Jan 41% May 34% Jan 20% May 28% Jan 34% Apr 37% May 205½ Apr 21% Apr 21% Feb 45% Jan 24% Aug

							STOCKS			D	Pagelows
Saturday Nov. 15 \$ per share 14 ½ 14 ½	Monday Nov. 17 \$ per share 14 % 14 %	Nov. 18 s per share 141/8 141/4	H SALE PRICES Wednesday Nov. 19 \$ per share 14 ½ 14 ½	Thursday Nov. 20 \$ per share 14 1/4 14 1/4	Friday Nov. 21 \$ per share 14 % 14 %	Sales for the Week Shares 2,600	NEW YORK STOCK EXCHANGE  Par  National Cylinder Gas Co1  National Dairy ProductsNo par	Range Since Lowest \$ per share 13 1/4 May 16 27 1/8 May 19	Highest \$ per share 17% Feb 21	Range for Year Lowest  \$ per share  15 Oct	1946 Highest \$ per share 23 Aug
29 ½ 30 17 ½ 17 ¾ 20 ½ 20 ¾ 42 ½ 42 ¾ 19 5/8 19 5/8 *100 ½ 101 ¾	$\begin{array}{cccc} x29 & 29 \% & \\ & 17 \frac{1}{2} & 17 \frac{3}{4} & \\ 20 \frac{3}{8} & 20 \frac{3}{4} & \\ 42 \frac{1}{2} & 42 \frac{7}{8} & \\ 19 \frac{5}{8} & 19 \frac{3}{4} & \\ 101 \frac{3}{8} & 101 \frac{3}{8} & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$29\frac{1}{4}$ $29\frac{1}{2}$ $17\frac{3}{4}$ $17\frac{7}{8}$ $20\frac{5}{8}$ $21$ $42\frac{1}{4}$ $42\frac{1}{2}$ $20\frac{3}{4}$ $21\frac{1}{2}$ $101\frac{3}{4}$ $101\frac{3}{4}$	$28\frac{7}{6}$ $29\frac{3}{8}$ $17\frac{1}{2}$ $17\frac{3}{4}$ $20\frac{5}{8}$ $21\frac{3}{8}$ 42 $4220\frac{5}{8} 21\frac{1}{8}101\frac{3}{4} 101\frac{3}{4}$	28 % 28 % 17 % 18 20 % 21 ¼ *42 43 20 % 21 ¼ *101 ½ 102 ½	7,200 1,500 16,700 3,500 7,900 120	National Dept Stores	14% May 19 17% May 19 30½ May 26 14% May 19 99 Nov 6	38 Jan 3 20½ Jan 6 23½ Oct 3 45½ Oct 28 25½ Jan 2 107 Feb 15	30 Sep 15% Nov 19% Nov 31% Nov 16% Oct 102% Oct	45 ¼ Apr 34 ½ Jun 32 % Aug 67 ¾ Jan 33 ¼ Jun 108 ½ Jan
34 34 171 171 *14058 143 *778 8 18½ 18½	3358 34 172 172 141½ 141½ 2778 8 18¼ 18½	33 <sup>3</sup> / <sub>4</sub> 34 <sup>5</sup> / <sub>8</sub> 173 173 142 142 *7 <sup>7</sup> / <sub>8</sub> 8 17 <sup>7</sup> / <sub>8</sub> 18	3478 35 174 175 141 141 *478 8 18 181/4	$34\frac{3}{4}$ $35\frac{1}{4}$ $172\frac{1}{2}$ $176$ $142$ $142\frac{1}{2}$ $7\frac{1}{8}$ $18\frac{1}{4}$	$\begin{array}{cccc} 35 & 35 \sqrt{8} \\ *173 & 176 \\ 143 & 143 \\ 7 \sqrt{8} & 7 \sqrt{8} \\ 18 & 18 \sqrt{3} \end{array}$	9,000 230 480 500 3,200	National Lead Co common	25 <sup>3</sup> / <sub>4</sub> May 20 170 Oct 31 141 Nov 19 6 <sup>3</sup> / <sub>4</sub> Jan 16 16 <sup>3</sup> / <sub>4</sub> May 20	35 1/4 Nov 30 190 1/4 Sep 15 167 Jan 28 8 1/8 Apr 7 28 Jan 31	27 Sep 178 Dec 149 Oct 6½ Nov 20¼ Oct	40% Apr 207 July 173 Apr 10% Aug 41% Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 1 & 1 & 1 & 8 \\ 90 & 78 & 90 & 78 \\ 26 & 1/4 & 26 & 1/4 \\ 20 & 20 & 1/2 \\ 96 & 96 & 96 \end{array}$	$\begin{array}{cccc} 1 & 1 \\ 90  ^{3}4 & 92  ^{1}4 \\ 26  ^{1}\!$	$\begin{array}{cccc} 1 & 1 \\ 93 & 93\frac{1}{2} \\ 26\frac{1}{2} & 26\frac{3}{4} \\ 21\frac{1}{8} & 21\frac{1}{2} \\ 96 & 96 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 933/4 943/4 26 27 22 223/8 953/4 953/8	5,400 4,100 1,900 28,500 330	Nat! Power & Lt ex-distNo par           National Steel Corp	1 Aug 19 74 34 May 26 21 46 May 17 12 56 May 19 88 Mar 18	1¾ Jan 2 95 Nov 20 28½ Jan 10 22½ Oct 29 100 Sep 4	1¼ Aug 75 Sep 25¼ Dec 11% Nov 89 Nov	2½ Sep 101½ July 38 Apr 25 Jan 106¼ Mar
*24 ½ 25 *13 ½ 14 11 ¾ 11 ¾ *19 ½ 20	24 ½ 24 ½ 13 ½ 13 ½ 12 ⅓ 12 ⅓ 12 ⅓ 12 ⅓ 19 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ½ 24 ½ 13 ¾ 14 11 ¾ 12 19 ¼ 19 ¼	24½ 24¾ 13⅙ 13⅙ *11⅙ 12	24 1/4 24 1/4 13 1/2 13 1/2 11 3/4 11 3/4	900 500 900 1,100	National Tea Co	20½ May 20 13¼ May 19 11⅓ Jan 3	29 ½ Jan 24 17% Feb 10 13% Jun 13 24½ Feb 17	21½ Oct 14% Nov 10% Sep 18¾ Oct	42 ½ May 24 ½ May 15 Feb 32 ¾ Jan
*1534 16 *10614 107 *2918 30 *9912 101 *98 101	$^{\circ}15^{3}4$ $^{1}6$ $^{*}106^{1}4$ $^{1}07$ $^{2}9^{1}2$ $^{2}9^{1}2$ $^{\circ}99^{1}2$ $^{1}01$ $^{9}9^{7}8$ $^{9}9^{7}8$	$^{\circ}15\frac{3}{4}$ $16$ $^{\circ}106\frac{1}{4}$ $107$ $29\frac{1}{2}$ $29\frac{1}{2}$ $^{\circ}99\frac{1}{2}$ $102$ $^{\circ}99\frac{1}{2}$ $102$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 15½ *106 107 *29⅓ 30 *99½ 101½ *100 102	*15 1/4 15 3/4 *106 107 *29 1/2 30 *99 1/2 101 1/2 *100 102	700 10 400 10 10	Neisner Bros Inc common	13½ May 29 105 Feb 13 28⅓ Nov 6 98 Nov 10	18% Feb 10 107 July 25 38 Feb 13 106 Mar 11 108½ Jan 7	16% Dec 104 Dec 25½ Nov 103½ Nov 106 Dec	22 Sep 109 % Aug 43 % May 110 % May 113 Oct
*41¼ 42% 25% 25% 94½ 94½ 2434 2434 40½ 40½	41 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> *93 96 25 25 <sup>1</sup> / <sub>4</sub> *39 41	41 42 25 % 26 *93 96 25 1/4 25 % 39 39 34	42 42½ 2658 27 *93 96 2518 2534 *3958 40 1338 1378	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	3,000 $2,700$ $50$ $10,000$ $900$ $26,100$	Newport Industries common 1  41/4% preferred 100  Newport News Ship & Dry Dock 1  New York Air Brake No par  New York Central No par	35 ½ May 20 24 ¼ May 21 94 ½ Nov 10 17 % Jun 9 32 % May 19 12 May 17	43 ½ Nov 21 32% Feb 7 102 Feb 3 26 Oct 20 46½ Feb 10	30% Oct 27 Sep 95% Oct 18% Oct 36% Oct	50 Apr 45 Jun 109 1/6 Jun 34 Apr 69 1/2 Jan 35 3/4 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13 \frac{3}{8} & 13 \frac{3}{4} \\ 37 \frac{1}{4} & 38 \frac{3}{8} \\ 122 \frac{1}{2} & 123 \\ 15 \frac{1}{4} & 15 \frac{3}{8} \\ 21 \frac{1}{4} & 22 \\ 50 & 55 \end{array}$	$\begin{array}{cccc} 13^{3} & 137^{8} \\ 37^{1/2} & 377^{8} \\ 122 & 123 \\ 15^{3} & 15^{5} & \\ 19 & 22^{1/2} \\ *50 & 55 \end{array}$	$\begin{array}{cccc} 13\frac{3}{8} & 13\frac{5}{8} \\ 37\frac{5}{8} & 38 \\ 122 & 122\frac{1}{2} \\ 16 & 16 \\ *19 & 22\frac{1}{2} \\ *50 & 55 \end{array}$	3734 38 123 123 *15½ 1578 *20½ 22½ *50 55	24,900 1,800 1,000	N Y Chic & St Louis Co com100 6% preferred series A100 N Y City Omnibus CorpNo par New York Dock commonNo par \$5 non-cum preferredNo par	18% May 19 80 May 19 11% May 19 19 Apr 19 53 May 23	22% Feb 3 38% Nov 18 124 Sep 3 20% Feb 4 26 Aug 1 62% Jan 3	13% Oct 26 Sep 79 Sep 16% Dec 21% Oct 53% Oct	61¼ May 135 Jun 37¼ Feb 41¾ May 76 May
*230 245 1534 161/8 *95 961/2 131/2 131/2	*230 245 1578 16 95 95 1418 141/2	*230 245 1578 1658 *9434 96 1472 1458	*230 245  16½ 17 96 96¾ 14¾ 14	*230 245 16 <sup>5</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>2</sub> 96 14 <sup>1</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	230 230 16 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub> *95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>4</sub> 14 14	10 11,700 120 2,500	N Y & Harlem RR Co50 N Y New Hav & Hart RR Co— Preferred 5% series A100 N Y Power & Light 3.90% pfd_100 N Y Shipbldg Corp partic stock1	230 Nov 21 15 <sup>3</sup> 4 Nov 15 95 Nov 17 10 <sup>1</sup> / <sub>2</sub> May 21	290 Feb 20 25½ Sep 17 107 Mar 1 16 Sep 25	275 Jun  102 Dec 11½ Nov	325 Feb
*94½ 94¾ *23 23½ *355% 36	94½ 94½ *23 23½ 35% 35%	94 1/4 94 1/4 23 1/2 23 1/2 *35 1/8 36	94 94 1/4 23 1/2 23 3/4 35 7/8 35 7/8	°93 943/8 °233/4 24 353/8 353/4	*93 943/8 233/4 233/4 351/8 353/4	170 1,000 600	N Y State Elec & Gas Corp— \$3.75 cumulative preferred——100 Noblitt-Sparks Industries new 2.50 Nopco Chemical Co———4	93½ Oct 30 23½ Nov 13 34 Oct 2	100½ Aug 19 25½ Oct 20 53¼ Jan 16		72½ May
*58 58½ *26¼ 26½ 25 25 8¼ 8⅓	58 58 \\\ 26 \\\\ 26 \\\\ 24 \\\ 8 \\\ 8 \\\\\\ 8 \\\\\\\\\\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$58\frac{1}{4}$ 59 $26\frac{1}{2}$ $26\frac{1}{2}$ $25\frac{3}{4}$ $8\frac{3}{8}$ $8\frac{5}{8}$	$\begin{array}{cccc} 58\frac{5}{8} & 58\frac{7}{8} \\ *26\frac{1}{2} & 27 \\ 25\frac{1}{2} & 25\frac{7}{8} \\ 8\frac{1}{2} & 8\frac{5}{8} \end{array}$	58 \( \frac{1}{4} \) \$\frac{59}{26 \cdot \frac{1}{2}} \) \$\frac{27}{25 \cdot \frac{1}{2}} \) \$8 \( \frac{1}{4} \) \$8 \( \frac{1}{8} \) \$8 \( \frac{1}{8} \)	4,500 1,200 16,300 7,500	Norfolk & Western Ry—         25           New common         25           Adjustment preferred new         25           North American Co         10           North American Aviation         1	57½ Nov 14 26¼ Nov 17 22% Oct 10 6% May 16	64 1/4 Nov 5 30 1/2 Sep 17 33 % Jan 7 10 3/4 Feb 17	23½ Oct 9½ Dec 111 Jan	39% Apr 16% Feb 117 May
*87 89 *28½ 28¾ 19½ 19½ *91 92	*87 89 28 28 ½ 19 ½ 19 ½ 92 92	*87 89 2836 2856 1936 20 9236 9236	*87 28 5/8 19 7/8 20 1/4 92 1/2 93 1/2	*87 89 28½ 28¾ 19¾ 20¼ 92½ 92½	*87 <sup>1</sup> / <sub>4</sub> 90 28 28 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>6</sub> *92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	4.900 12,200	Northern Central Ry Co50 Northern Natural Gas Co new20 Northern Pacific Ry100 Northern States Pwr Co (Minn)— Cum pfd \$3.60 seriesNo par	87 <sup>1</sup> / <sub>4</sub> Sep 8 28 Nov 17 13 <sup>1</sup> / <sub>2</sub> May 19 89 Nov 6	115½ Jan 11 30% Nov 8 22% Feb 7	16% Oct 96% Dec	36 Jan 1041 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12\frac{7}{8}$ $13$ $21\frac{3}{4}$ $22\frac{1}{4}$ $37\frac{1}{8}$ $37\frac{3}{4}$ $6\frac{1}{2}$ $7$ $13\frac{1}{4}$ $13\frac{7}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ 13¾ 23⅓ 23¾ 37½ 38 *6¾ 7 13¾ 13¾	3,500 3,600 260 300 400	Northwest Airlines Inc common_10 4.6% cumulative preferred25 Northwestern Telegraph50 Norwalk Fire & RubberNo par Norwich Pharmacal Co250	11 Aug 20 19 1/2 Aug 20 33 Jun 12 65/2 May 16 12 1/2 Oct 2	22¼ Apr 2 25¾ Oct 6 45½ Jan 2 13¾ Feb 11 18½ Feb 6	18% Nov 44 Oct 9 Nov 16% Dec	56 1/2 Jan 55 1/4 Jan 19 3/4 May 25 May
*32 33	****				201/ 201/	200	0		00 -		37% Nov
*105 10534 27 2714 *1914 1978 2314 2312 10114 10114	$^{\circ}32  33 \\ ^{\circ}105  105^{\circ}4 \\ 26^{\circ}6  27^{\circ}4 \\ ^{\circ}19^{\circ}4  19^{\circ}4 \\ 23^{\circ}4  23^{\circ}4 \\ 101^{\circ}4  102^{\circ}4 \\ \end{array}$	$^{\circ}32 \qquad 32^{3}4 \\ 104^{3}4 \qquad 105 \\ 27^{1}8 \qquad 27^{3}8 \\ 19^{1}2 \qquad 19^{1}2 \\ 23^{7}8 \qquad 24^{3}8 \\ 102^{1}2 \qquad 102^{1}2$	$33\frac{1}{4}$ $33\frac{1}{4}$ *104 $\frac{3}{4}$ 105 $\frac{1}{4}$ 27 $\frac{1}{8}$ 275 $\frac{1}{8}$ *19 $\frac{1}{4}$ 19 $\frac{3}{4}$ 24 $\frac{1}{2}$ 25 $\frac{3}{4}$ 102 $\frac{1}{2}$ 103	$^{*32\frac{1}{2}}$ $^{33\frac{1}{2}}$ $^{104\frac{1}{2}}$ $^{104\frac{3}{4}}$ $^{27}$ $^{27\frac{3}{8}}$ $^{*19\frac{1}{4}}$ $^{20}$ $^{25}$ $^{25\frac{5}{8}}$ $^{102\frac{1}{2}}$ $^{102\frac{1}{2}}$ $^{102\frac{1}{2}}$	32½ 32½ *104 105 27½ 27¾ *19¼ 19¾ 25 25¾ *101 102¼	110 16,700 100 7,700 470	Ohio Edison Co common	31 % Apr 15 103 % Oct 3 21 Apr 14 19 Nov 12 17 % May 17 97 Jun 11	38 Jan 9 111 4 Feb 18 27 4 Nov 6 22 July 23 26 % Oct 15 107 Feb 17	30% Sep 108% Jun 19% Feb 21 Sep 18% Nov 99% Oct	112 Jan 29 % July 22 % Jun 36 Jun x119 ½ Jan
*93/4 10 *100 102 *19 20 *301/4 301/2 *1481/2 152	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$978   10$ $100\frac{1}{2}   100\frac{1}{2}$ *19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 10\frac{3}{6} & 10\frac{5}{6} \\ 101 & 101 \\ *19\frac{3}{4} & 20\frac{1}{2} \\ 31 & 31 \\ 150\frac{1}{2} & 150\frac{1}{2} \end{array}$	2,500 80 400 4,000 210	Omnibus Corp (The) common	7½ May 7 86 May 7 15½ Sep 30 24 May 19 149¼ Oct 24	13% Feb 4 118 Feb 6 28½ Feb 18 33% Feb 18 163½ Jan 18	10¼ Nov x113 Sep 25 Dec 26 Oct 158 Sep	17% Jap 120 Feb 51½ May 39½ Feb 180½ May
*21¼ 22 *8458 87½ *74 75½	21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> *84 <sup>5</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>2</sub> *74 75	*20 20½ *845% 87½ 74¾ 75½	20 20½ *84% 87½ 74 74	21 1/4 21 1/4 *85 88 73 74 1/4	*205% 21 *845% 90 73 73	$1, \overline{\epsilon}  \overline{00}$	Outboard Marine & Mfg2.50 Outlet CoNo par Owens-Illinois Glass Co12.50  STOCKS	19½ May 15 84 Aug 28 70½ July 1	28 ¼ Feb 8 93 Jan 4 80 July 25	19% Dec 86% Oct 69% Nov	35 Jun 1111 May 100 Apr
Saturday Nov. 15 8 per share	Monday Nov. 17 \$ per share	Tuesday Nov. 18 \$ per share	Wednesday Nov. 19 \$ per share	Thursday Nov. 20 \$ per share	Friday Nov. 21 8 per share	Bales for the Week Shares	NEW YORK STOCK EXCHANGE  Par	Range Since Lowest  per share	January 1 Highest \$ per share	Year 1 Lowest \$ per share	
*14½ 15 *13½ 14¾ *68½ 70 *40 41¼	*145% 15 *13½ 1434 *68½ 70 41 41¼	*14½ 15 *13½ 14¾ 70 70 41¼ 41¼	*14½ 15 *13½ 14¾ 69 69 40½ 40½	*14½ 15 *13½ 14¾ *68¾ 70 40 41	*14 <sup>3</sup> / <sub>4</sub> 15 *13 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub> 39 39	100 160	Pacific Amer Fisheries Inc5 Pacific Coast Co common10 1st preferred non-cumNo par 2nd preferred non-cumNo par	10 May 28 934 May 19 50 Jan 16 24 Jan 3	16 Sep 24 19 Feb 1 80 Oct 17 46% Oct 17	10% Oct 12% Dec 49 Nov 24 Dec	19% Jan 25% July 86% Mar 48 Mar
37 37 1/8 55 1/2 55 1/2 36 36 95 1/2 95 1/2 *147 1/8 149	37 37 ¼ 55 ¼ 55 ¼ 36 ½ 36 ½ 95 ¾ 95 ¾ *147 ⅓ 149	$36\frac{3}{4}$ $37\frac{1}{4}$ $55\frac{1}{4}$ $55\frac{1}{2}$ $36\frac{7}{8}$ $37\frac{1}{2}$ *95 $95\frac{1}{2}$ *147\\\8 149	36 <sup>3</sup> 4 37 *55 55 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> 8 39 <sup>1</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub> 95 146 147 <sup>1</sup> / <sub>8</sub>	36 1/4 36 7/8 55 3/8 55 3/8 38 1/2 39 94 1/2 94 7/8 146 146	36 36	6,000 1,000 2,300 300 190	Pacific Gas & Electric25 Pacific Lighting CorpNo par Pacific MillsNo par Pacific Telep & Teleg common100 6% preferred100	34% Jun 3 54 Apr 10 25% May 19 91 Aug 25 14534 Nov 21	43 ¼ Jan 18 62 ½ Jan 11 39 ½ Feb 19 129 ½ Jan 2 168 Feb 8	36% Oct 54% Sep 28% Oct 122% Oct 164 Dec 5 Oct	47% Jun 67% Jun 48 Apr 160% Jun 181% July 11% Feb
4 1/4 4 1/4 55 1/4 56 1/4 4 7/8 5 9 1/2 9 5/8 * 15 1/2 16 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 \( \frac{1}{4} \) 4 \( \frac{3}{8} \) 52 \( \frac{1}{2} \) 54 \( \frac{1}{2} \) 4 \( \frac{7}{8} \) 5 \( \frac{5}{3} \) 8 \( \frac{9}{8} \) 8 \( \frac{16}{8} \) 17	*4½ 4¾ 52½ 55 4% 5 938 95% *16⅓ 16½	1,600 21,700 36,200 18,200	Pacific Tin Consolidated Corp	3½ May 16 21¾ Jan 10 45% Sep 4 9½ Nov 6 13 May 13	7 Feb 13 5934 Oct 20 734 Feb 13 1436 Feb 21 18 July 18	18¼ Nov 55% Oct 11½ Dec 13 Oct	34% Apr 12% Feb 27 Jan 20% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 53^{5}8 & 54^{4}4 \\ 102 & 102 \\ & 6^{3}4 & 7 \\ *71^{1}2 & 73 \\ *103 & 105^{1}2 \end{array}$	53% 54 101% 101% 77% 73 73 73 4103 1051/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 1/4 53 3/4 101 1/2 101 1/2 7 7 1/8 76 1/2 76 1/2 *103 105 1/2	54 54 ¼ *101¼ 102 7 77 77 77 105% 105%	3,800 300 6,900 800 50	Panhandle East Pipe L com_No par 4% preferred100 Panhandle Prod & Refining1 Paraffine Cos Inc common_No par 4% convertible preferred100	40¼ Jan 13 101½ Nov 20 5½ Jan 13 58½ Jun 10 105 Nov 5	55 Nov 12 109 Mar 24 9 1/8 Feb 7 79 1/2 Feb 18 109 July 8	37% Jan 100 Dec 4% Dec 56 Sep 105% Oct	56% Apr 111 Apr 14% Jan 90% Apr 110 May
22½ 23½ 22¾ 41¾ 42½ 23½ 23½ 2½ 35 22¾ 30½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2258 2334 4314 4314 *214 238 35 35 3038 3042	23 23 3/8 *42 1/4 43 3/4 2 1/4 2 1/4 35 35 1/4 *29 1/2 30	22 3/4 23 1/4 44 44 23/8 23/8 23/8 35 1/2 29 1/2 29 1/2	37,700 300 2,100 4,500 500	Paramount Pictures Inc	20% Sep 9 37 Sep 8 21/4 May 17 34% May 7 281/4 May 20	32% Jan 2 53½ Jan 4 4¼ Jan 6 43 Jan 9 34½ Feb 21	27% Oct 52 Nov 3½ Sep 35½ Jan 26 Oct	39% July 82 Apr 7% Jan 48% May 35% Aug
*734 8 *956 978 *35½ 36¼ 43¼ 43½ 638 6½	$7^{3}_{4}$ $7^{3}_{4}$ $9^{5}_{8}$ $36^{1}_{4}$ $36^{3}_{4}$ $42^{3}_{4}$ $42^{3}_{4}$ $6^{5}_{8}$	$7^{3}_{4}$ $7^{3}_{4}$ $9^{5}_{8}$ $9^{7}_{8}$ $36^{1}_{4}$ $36^{1}_{2}$ $43^{1}_{2}$ $43^{7}_{8}$ $6^{5}_{8}$ $7^{1}_{8}$	736 734 *958 10 36 <sup>3</sup> /2 38 44 44 7 7	73/8 73/8 91/2 95/8 371/2 381/8 44 44 63/4 71/8	7½ 7% 9½ 9¾ 38 38¼ 43 44 6% 6%	2,200 1,400 3,700 4,400 2,000	Parmelee Transportation No par Patino Mines & Enterprises 5 Penick & Ford No par Penney (J C) Co No par Penn-Central Airlines Corp 1	7 1/8 Sep 24 8 7/8 May 19 32 1/4 Sep 11 38 3/4 May 27 6 1/4 July 1	14½ Feb 11 15¼ Mar 31 38½ Nov 20 48% Feb 11 15½ Jan 4	12 Oct 11 % Dec 40 % Nov 12 % Pec	22% Jun 24% Jan 57% Jun 45% Jan
13½ 1378 *18¼ 1834 34½ 34½ *110 111½ 1958 1958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 38 14 38 18 34 18 34 *33 34 35 *108 ½ 110 19 ½ 19 58	143/8 143/4 181/2 181/2 *333/4 353/4 *1081/2 110 193/8 195/8	14 ½ 15 ⅓ 18 ¼ 18 ½ 33 ¾ 35 ¾ 108 ½ 110 19 ¼ 19 ⅓	2,800 1,100 100 20 10,200	Penn Coal & Coke Corp	7 Apr 15 13½ May 19 29 Sep 25 107½ May 20 18¼ May 17	16 % Oct 20 24 % Feb 27 36 Apr 16 117 Jan 29 22 Jan 6	6¼ Oct 17¼ Sep 28½ Feb 110 Jan 20% Sep	16% Feb 30% Jan 37% Aug 115% July 27% Jan 47% Feb
16½ 17 *45 45¾ 114½ 114½ *53½ 54½ *86 87	$16^{3}_{4}$ 17 $45^{3}_{4}$ 46 1/4 $114^{3}_{4}$ 115 *54 54 1/2 86 86 *95% 10 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 <sup>3</sup> / <sub>4</sub> 17 46 <sup>1</sup> / <sub>8</sub> 47 116 <sup>1</sup> / <sub>4</sub> 117 54 <sup>1</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>2</sub> *86 <sup>1</sup> / <sub>2</sub> 88 *93 <sup>2</sup> / <sub>4</sub> 11	16 <sup>3</sup> / <sub>4</sub> 17 *46 46 <sup>1</sup> / <sub>2</sub> 116 116 55 55 86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> *9 <sup>7</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	$16\frac{5}{8}$ $16\frac{7}{8}$ $45\frac{1}{2}$ $46\frac{1}{2}$ $116\frac{1}{2}$ $116\frac{1}{2}$ $55\frac{1}{2}$ $55\frac{1}{2}$ $87\frac{1}{4}$	40,400 1,100 700 1,100 500	Pennsylvania RR 50 Pennsylvania Salt Mfg Co com 10 3½s series A preferred 100 Peoples Drug Stores Inc 5 Peoples G L & Coke (Chic) 100 Peorles & Fastern Ry Co 100	16 ¼ Nov 13 38 May 13 114 ½ Nov 13 47 May 19 81 ¼ Jun 5 6 May 19	26% Feb 3 51% Jan 6 118% Sep 2 55% Nov 21 101% Feb 13 22 Feb 3	25 Sep 37½ Nov 43 Jan 86¼ Nov 14 Oct	51½ Dec 68 May 115 Apr 51¾ Jan
*97% 107% 255% 2534 *32½ 3234 *105 107 *103% 10½	25 <sup>5</sup> 8 26 <sup>1</sup> 8 32 <sup>3</sup> 4 32 <sup>3</sup> 4 *105 107 10 <sup>3</sup> 8 10 <sup>5</sup> 8	$\begin{array}{cccc} 10^3 & 10^3 & \\ 25^7 & 26^3 & \\ 33 & 33 & \\ *105 & 107 & \\ *10^1 / 2 & 10^3 / 4 & \\ \end{array}$	*9 <sup>3</sup> / <sub>4</sub> 11 26 <sup>1</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> *105 107 10 <sup>1</sup> / <sub>2</sub> 10 <sup>5</sup> / <sub>8</sub>	$^{\circ}9\frac{7}{8}  \frac{11}{2}$ $25\frac{7}{8}  \frac{26}{14}$ $33\frac{1}{4}  \frac{33}{4}$ $^{\circ}105  107$ $10\frac{1}{2}  10\frac{1}{2}$	$\begin{array}{cccc} 10 \frac{1}{2} & 10 \frac{1}{2} \\ 25 \frac{3}{4} & 26 \frac{1}{8} \\ 32 \frac{1}{2} & 32 \frac{1}{2} \\ 105 & 105 \\ 10 \frac{1}{2} & 10 \frac{1}{2} \end{array}$	200 20.200 700 10 3,600	Peoria & Eastern Ry Co	24 3/4 Jan 16 23 May 13 105 Feb 5 8 May 17	34 % July 25 34 Jan 4 108 % Jun 2 11 % July 25	21½ Sep 28¼ Sep 105¾ Sep 8¾ Dec	40½ Jan 43½ Mar 109 Mar 14½ Apr
*16 1634 *48 481/8 461/8 461/4 *521/4 531/2	*16 16½ 48½ 485 45% 46½	16 16 49 4938 4618 47 5314 5314	15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>4</sub> 47 47 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>4</sub> 54	$15^{3}4$ $15^{3}4$ $49^{5}8$ $49^{7}8$ $47^{1}4$ $48$ $54$ $54$	*1534 16 x49½ 50 47% 48% 53½ 53¾	400 1,700 21,300 370	Pfeiffer Brewing CoNo par           Pfizer (Chas) & Co Inc1           Phelps-Dodge Corp25           Philadelphia Co 6% preferred50	13½ Jun 9 37 May 14 36¼ Apr 14 52 Nov 3	18 Oct 8 62½ Jan 2 48¾ Nov 21 59 Mar 20	13 Apr 35¼ Jan 29¾ Sep 51¼ Dec	16¼ Peb 80 May x48 May 76% Jan
*1013/8 102	53 1/4 53 1/4 101 3/8 101 3/8	101% 101%	*1011/4 102	*1011/2 1013/4	*1011/2 1013/4	50	\$6 preferredNo par	x98½ May 28	109% Aug 5	107 Dec	117% Jan

				14577			STOCKS			Range for	Previous
8aturday Nov. 15 8 per share 2334 2334 *27 2714 *112 114 103 103 *14½ 1458 32½ 3238 *89 90 275% 2776 *95 9678 *93 95½ 30 30 *88¼ 90 58 59 14 14 *34¼ 353¼ *102½ *90 *153¼ 1578 *92½ 94 *29 29½ *203¼ 21 *145 168 *163½ 165 38 38 9¼ 9¼ *12½ 13	Monday Nov. 17 8 per share 23½ 23¾ 27 27 114 114 103 103 14½ 14½ 31% 32½ 89 89 27½ 28 96 96 96 93 95½ 29¾ 30½ 88¼ 90 58½ 59	LOW AND HIGH Tuesday Nov. Is a per share 23% 23% 23% 27 27¼ 114 114½ 103 103 103 104½ 145% 331¾ 33 *89 90 273% 273% *95 96% 929 94½ 29½ 30¾ 888% 90 573¾ 58% 13½ 15 *34½ 102½ 95 16 16¼ 92½ 94 297% 305% 213¾ 22½ 94 297% 305% 213¾ 25½ 165 38% 38½ 9½ 9¾ 9¾ 165 38% 38½ 9½ 9¾ 9¾ 123¾ 13¾ 8 *125¾	Wednesday Nov. 19 8 per share 23% 237% 27% 27% 27% 114 114 103¼ 103¼ 14½ 14¾4 32% 33¼8 *89 90 277% 28 *95 97 *92 94¼2 *29¼4 31 *88¾6 90 557% 57 11¼ 1 1 *13½ 15 *34¾4 35¾4 *101¾ 102½ *95 16¼ 16¾8 *92½ 94 30¾3 31¼2 23¾4 24¾4 *145 168 38¼8 38½2 9¾3 38¼2 9¾3 38¼2 9¾3 38¼2 9¾3 10	Thursday Nov. 20 8 per share 23% 23% 27 27% 112 113 103 104 14% 14% 33¼ 33%8 89 89% 27% 28 96 92 94½ 293¼ 31 88¼ 90 54¾ 55¼ 1¼ 1½ 11% 11¼ 11¾ 11¾ 13½ 15 16¼ 16½ 92½ 92½ 31⅓ 31¾ 216% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 10% 13% 13% 13%	Priday Nov. 21  8 per share 23½ 23¾ 27½ 27¾ 2112 112½ 103 103¼ 14¾ 14¾ 35¼ 90 90 27 27½ 96½ 96½ 92 92 *30 30¾ *88¼ 90 55 55% 1 1% *13½ 15 *34½ 35¾ 101¾ 101¾ *95	Sales for the Week Shares 7,100 1,000 40 600 2,900 9,500 240 8,400 100 100 52,700 299,300 200 110 2,300 4,700 4,300 12,500 5,300	STOCKS NEW YORK STOCK EXCHANGE  Par  Phila Electric Co common No par \$1 preference common No par 4.4% preferred 100 3.8% preferred 100 Phila & Reading Coal & Iron 1 Philco Corp common 3 3%% preferred series A 100 Philip Morris & Co Ltd common 5 4% preferred 100 3.60 series preferred 100 Phillips Jones Corp com No par 5% cumulative preferred 100 Phillips Petroleum No par Rights No par Rights No par Pitts C C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Ft Wayne & Chic Ry com 100 7% preferred 100 Pittsburgh Forgings Co 1 Pitts Ft Wayne & Chic Ry com 100 7% preferred 100 Pittsburgh Plate Glass Co 10 Pittsburgh Screw & Bolt No par Pittsburgh Screw & Bolt No par Pittsburgh Steel Co com No par	Range Since Lowest  # per share 23 % Jun 6 26 % Jan 3 112 Nov 21 102 Nov 5 10% May 19 21 Jan 16 89 May 23 26 % May 19 96 Nov 10 92 Nov 21 21 Apr 29 81 Jan 17 50 ½ Mar 15 1 % Nov 19 12 Jun 10 30 ½ Apr 28 101 ¼ Nov 21	January 1 Highest  ### ### ### ### ### ### ### ### ### #	Range for Year 1 Lowest  \$ per share 24% Sep 271% Dec 116 Dec 11% Oct 20% Dec 89 Dec 331% Sep 104½ Dec 96% Dec 49 Feb 16% Dec 29% Sep 123 Oct 17½ Dec 171% Nov 16½ Dec 171% Nov 16½ Dec 171% Dec 197 July 200 Nov 30 Sep 7½ Dec 196 Oct 103 Oct	
*130	*130 9034 93 *78½ 80 *12½ 13½ *140 155 31½ 32 *10¾ 11 24¼ 24% *34½ 35 15 1558 	*125 9034 91\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*125 91 ½ 93 78 78 13 ½ 13 ½ *140 155 33 ½ 34 % *1034 11 25 25 ½ 35 35 15 % 15 ½	*126 92 93 78 78 13 ½ 13 ½ *140 155 34 ½ 34 ¼ *10 ¾ 11 25 ¾ 25 ¾ *34 ¾ 35 15 ¾ 15 ½ 	*126	2,550 80 400 5,000 2,600 700 4,200 300 6,600 400	5% preferred class A100  5½% 1st ser conv prior pfd100  Pittsburgh & West Virginia100  Pittsburgh Young & Ash pfd100  Pittston Co (The)1  Plough Inc	59 ¼ May 17 67 Jan 13 10 ½ May 15 171 May 15 17¼ May 16 10 Sep 22 21 Apr 19 19¾ May 19 11¾ May 17 x15 Nov 21 x14¼ Nov 21 y May 17 34 May 19 57 May 29 57 May 29	93 ¼ Oct 11 84¾ Sep 18 17½ Feb 7 200 Jan 23 387% Oct 28 14¼ Jan 28 26¼ Oct 30 35½ Oct 27 19½ Oct 22 15¼ Nov 21 14¾ Nov 21 16 Feb 13 43 Feb 17 71⅓ Nov 3	59 Nov 68½ Dec 12% Oct 200 Nov 13 Oct 12¼ Nov 19 Oct 20¾ Sep 14⅙ Oct 11¼ Nov 38 Dec 53 Oct	96½ Jun 92 May 34¾ Jan 200 Nov 31¾ Jun 22 Jun 22 Jun 25 Oct 27¼ Feb
*68½ 69 23³4 24 *91 91½ *33⁵6 33₹6 20⁵6 20⁵6 104³4 104³4 110½ 110½ 119 119 *134 134₹6 *112⁵6 113 54⁵6 54³4 24₹6 25∜6 *106³4 108 *28 28³4	69 69 ¼ 23 ¼ 24 ¼ 91 91 ½ 33 % 33 % 20 ¾ 21 ½ 104 104 ½ 109 111 ¼ 120 121 133 ½ 134 % 112 % 113 55 55 ½ 25 25 106 ¾ 107 28 28 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 68 8 24 24 ½ 24 ½ 291 ½ 32 ½ 34 34 34 34 21 ¼ 21 34 109 ¼ 110 ½ 119 120 133 ¼ 134 113 113 55 ¼ 55 ¼ 55 ¼ 106 8 4 108 26 ½ 27 ¼	68 68 23 % 24 % 92 93 33 % 34 % 21 ½ 21 % 10 ½ 112 ½ 119 ½ 120 134 135 *112 % 114 55 ½ 55 ½ 24 % 55 ½ 24 % 108 26 ½ 26 ½	68 \( \) 68 \( \) 24 \( \) 4 \( \) 4 \( \) 4 \( \) 92 \( \) 93 \( \) 33 \( \) 4 \( \) 21 \( \) 21 \( \) 4 \( \) 103 \( \) 104 \( \) 21 \( \) 111 \( \) 4 \( \) 120 \( \) 120 \( \) 134 \( \) 135 \( \) 114 \( \) 114 \( \) 55 \( \) 4 \( \) 5 \( \) 4 \( \) 24 \( \) 8 \( \) 24 \( \) 8 \( \) 27 \( \) 27 \( \) 27	4,200 5,800 200 2,300 6,900 1,080 1,320 570 470 60 4,900 12,800 200 1,400	Procter & Gamble No par Publicker Industries Inc com 5 \$4.75 cum preferred No par Public Service Co of Colorado 20 Pub Eerv Corp of N J com No par \$5 preferred No par 6% preferred 100 7% preferred 100 B% preferred 100 Pub Serv Elec & Gas pfd \$5 No par Pullman Inc No par Pure Oil (The) common No par 5% conv preferred 100 Purity Bakeries Corp No par	57 May 20 15% May 17 91 Nov 10 30½ May 19 20% Nov 21 109 Nov 17 117 May 28 127 Jan 2 110% Jun 24 51¼ May 19 21¼ May 19 21¼ May 19 21¼ May 19 106¼ Oct 6 25 May 19	71% Nov 3 32% Jan 2 102½ Feb 13 38½ Jan 2 25½ Feb 21 111 Aug 5 120¼ July 17 130 Aug 18 146½ July 9 114½ Feb 8 61½ Feb 3 28¾ July 25 109¼ Jan 17 36½ Feb 4	32 Nov 9834 Dec 31 Sep 17½ Oct 103 Sep 108 Sep 11434 Aug 119½ Jun 112 Nov 47½ Sep 107 Oct 30 Sep	71% Apr 67 May 105½ May 41 July 30% Jun 115% Jan 126 Jan 139% May 150 Jan 117½ Feb 69% Jan 28% May 115½ Jun 38% Feb
*23½ 235a	23% 23%	*23% 24	24 24	*237/8 241/2	*24 241/4	200	Quaker State Oil Refining Corp10	20 Mar 14	24 Oct 29	19½ Feb	25¾ Aug
916 914 *6936 71 1034 1078 *97 99 *34 351/2 2938 301/2 *3638 3634 *171/4 171/2 *40 43 *33 35 *14 141/2 *100 105 1338 1338 122 125 *243/4 2558 *1134 1278 *67 69 14 14 *95 97 3158 3158	918 914 *70 71 1034 1078 *97 99 3442 2934 30 *3648 3642 1714 1742 *33 35 14 14 *100 105 1348 1348 124 12458 *2434 2558 *1134 12 69 69 1448 1444 *95 97 3144 3158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	938 958 71 71 1118 1114 9612 98 12 3514 3514 3014 3136 3612 3634 1778 18 4312 4512 33 35 1418 1414 100 105 1336 12216 1238 12216 1238 1176 12 6446 65 1438 1412 96 96 3238 3238	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97,500 800 26,600 	Radio Corp of America com_No par \$3.50 conv 1st preferred_No par Radio-Keith-Orpheum1 Ralston Purina Co 3¾ % pfd_100 Raybestos Manhattan_No par Rayonier Inc common1 \$2 preferred25 Reading Co common50 4% non-cum 1st preferred50 4% non-cum 2nd preferred50 Real Silk Hosiery common5 Preferred100 Reeves Bros Inc50c Reis (Robt) & Co 1st pfd100 Reise (Robt) & Co 1st pfd100 Reise Stores CorpNo par Reliance Mig Co common_No par Conv pfd 3½ % series100 Remington-Rand common50c \$4.50 preferred25 Reo Motors Inc1	7½ May 19 69½ Oct 22 10% May 21 98 Nov 12 28¾ May 19 17¾ May 19 35½ Jun 9 16½ May 17 41 Mar 3 33 Nov 6 9⅓ May 17 96 Oct 14 11 May 16 85 May 17 20½ May 21 11½ Sep 4 64⅙ Nov 20 14 Sep 24 96 Nov 12 24½ Jan 13	10% Feb 7 80% Feb 4 15% Mar 1 41 Feb 10 31% Nov 19 38% Feb 14 22½ July 25 48½ July 25 39 July 14 18% Feb 1 108½ Mar 4 16% Feb 11 135% Oct 16 29½ Feb 13 17% Feb 8 84¼ Feb 18 17 Aug 11 102 Jan 2 33½ Oct 15	9 Nov 76% Dec 15% Oct 100% Dec 32 Dec 17% Sep 32½ Nov 16% Sep 40 Sep 40 Sep 40 Sep 12% Nov 99 Sep 12% Dec 15 Nov 99 2ep 12% Dec 14% Dec 14% Dec 14% Dec 14% Dec 14% Dec 14% Dec 14% Dec 14% Dec	19 Jan 96 1/4 Mar 28 1/4 Apr 112 1/2 Feb 49 1/4 Feb 33 May Apr 33 1/4 Feb 53 1/2 Jun 46 1/4 Jun 112 1/2 Feb 16 3/4 Oct 125 1/2 Jan 45 1/4 Apr 27 3/4 May 101 May 105 1/4 Apr 34 3/4 July
Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	BALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Bales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since . Lowest	Highest	Range for 1 Year 1 Lowest	946 Highest
7 1/4 7 1/4 4 1/6 4 1/6 11 11 27 27 1097/6 1097/6 20 1/4 20 1/4 4 100 101 1/2 6 7/6 7 24 24 1/4 4 100 1/2 103 4 10 1/6 10 3/4 4 0 40 1/6 4 9 50 96 96 4 21 7/6 22 1/4 15 7/6 15 7/6 4 26 1/2 4 19 19 1/2 4 24 1/4 15 7/6 16 1/6 4 1/6 6 1/2 4 19 19 1/2 4 18 1/4 19 1/4	7 38 7 34 4 18 1078 2658 27 110 110 2018 2014 100 678 24 14 24 12 100 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 12 103 103 10 103 10 103 10 103 10 103 10 103 10 103 10 103 103	8 8 18 4 4 1034 1078 27 2778 110 110 2014 21 101 101142 678 251/2 *10014 104 1034 11 3914 3934 50 50 95 95 2214 2238 1534 16 *261/2 2714 1914 1938 2358 2334 66 661/2 1858 1878	758 778 4 1118 2778 2814 1019 11112 2012 2112 10114 10114 678 7 25 2514 101014 1114 3912 3934 1114 1114 3912 3934 111534 16 2714 2712 1534 16 2714 2712 2314 2338 1938 1912 2314 2334 6614 674 19 19	\$ per share  734 734 436 11½ 27½ 28½ *10 11½ 20½ 20½ 101¼ 101½ 678 7 2458 25 101 102½ *103¼ 39½ 4958 4938 *95 234 22½ 1576 16¼ 27¼ 6½ 1958 193¼ 2318 27¼ 6¼ 6½ 1958 193¼ 2378 66½ 1878 1878	778 8 4 4 4 4 4 6 11 11 2738 28 ½ 1100 102 678 7 7 25 2538 103 14 1034 393 3934 4 43 ¼ 50 43 ½ 6 16 16 16 16 16 16 16 16 16 16 16 16 1	\$\begin{array}{c} 6,600 \\ 14,200 \\ 1,700 \\ 20,600 \\ 3,600 \\ 3,600 \\ 5,700 \\ 210 \\ 400 \\ 2,300 \\ 2,200 \\ 1,300 \\ 2,200 \\ 1,500 \\ 7,00 \\ 1,500 \\ 7,00 \\ 1,500 \	Republic Aviation Corp	## per share  4% May 19  4 Nov 17  10 34 Nov 18  22 ½ May 19  109 % Nov 13  6% Sep 15  19 4 Jun 9  90 May 27  9 May 19  36 % May 20  45 May 20  45 May 29  95 Nov 18  19 Apr 14  13 34 Jan 16  23 ½ May 16  24 ½ May 18  18 % Nov 7  19 34 Sep 9  18 % Nov 18	\$ per share  9% Jan 7 8% Feb 315% Feb 4 30% Feb 113¼ May 28 24¾ Feb 16 110 Apr 7 11¾ Feb 39 Jan 28 16¾ Feb 4 50 Feb 310¼ Feb 310¼ Feb 317¼ Aug 531 Feb 31 Feb 310¼ Mar 31 20 Oct 7 24¾ Oct 20 26¼ Feb 21	7% Nov 7 Dec 13% Oct 24% Oct 107½ Oct 18 Sep 97 Sep 91½ Oct 24½ Sep 105¼ Sep 12% Nov 36¼ Sep 43 Feb 100 Nov 19 Dec 12¾ Oct 25 Oct 6⅓ Oct	\$ per share 24% Apr 17% Feb 40% Feb 40% Feb 118 Apr 3134 May 110½ Jan 18% May 45½ Jan 136 Jan 28½ Feb 46% Jun 50% July 108% Feb 38 Jun 20% May 44 Apr 13½ Feb 30% Jun 65 May 34½ Jan
45 45 77'8 8 *30 30 ½ 10½ 10½ 10½ 10½ 217'8 217'8 *111 112½ 9 9 34 34 *44½ 46 *963¼ 97½ 96 963¼ *14¼ 14½ *92¼ 94 *15 15½ *45¼ 46½ 33½ 33% 8 6 6 6½ 373% 38 12½ 11½ 113¼ *101½ 104 28¾ 28½ 28% 35½ 55½ For footnotes	43 44 ¼ 8 8 ½ 30 ½ 30 ½ 10 ¼ 10 ¼ 900 ½ 92 21 ½ 21 ½ 110 ½ 111 ¼ 9 9 9 33 ¾ 34 ½ 44 ½ 46 97 ¼ 97 ¼ 96 96 ¾ 14 14 ¼ 93 94 15 ½ 16 46 ¼ 46 ½ 33 ¾ 34 6 6 6 37 ½ 37 ½ 37 ½ 37 ½ 11 ¼ 11 ½ 11 ½ 11 ½ 11 ½ 12 ½ 13 ¾ 28 ½ 35 ½ 35 ¼ 28 % 35 ½ 35 ¼	44 ½ 44 ¾ 4 8 ⅓ 8 8 ¾ 8 30 31 10 ¼ 10 ¾ 10 ¾ 90 ¾ 91 ½ 21 ¾ 110 ¼ 111 9 ⅓ 8 9 ¼ 4 5 46 96 ¾ 97 ¼ 96 96 ¾ 13 ⅓ 8 13 ⅓ 8 93 ¼ 34 ⅓ 8 4 13 ⅓ 8 15 ¼ 15 ¼ 15 ½ 46 ⅓ 2 47 34 ¼ 34 ⅓ 4 37 ⅓ 38 ⅓ 12 12 ⅙ 7 ⅙ 7 ⅙ 7 ⅓ 11 ⅓ 11 ⅓ 8 10 2 ⅙ 10 ½ 10 4 28 ¾ 29 ⅙ 35 ⅓ 36 ⅓ 4	X44 ½ 4434 8½ 858 30½ 31¼ 1058 1078 91 91 21½ 2138 11034 111 9½ 35½ 45 46 96% 97½ 896 9634 133¼ 14 893 94 15½ 16 46½ 4634 34½ 3458 66 6¼ 37½ 38½ 113¼ 11½ 1138 11½ 1138 11½ 102½ 102½ 102½ 102½ 29¾ 29¾ 36 36½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 15,200 7,800 13,700 260 5,500 510 2,100 26,000 500 50 5,600 1,300 1,900 200 16,000 4,500 2,700 8,500 4,300	St Joseph Lead 10  St L-San F Ry Co com v t c_No par Preferred series A 5% 100  St Regis Paper Co common 5  1st pfd 4.40% series A 100  Saieway Stores common 5  5% preferred 100  Savage Arms Corp 5  Schenley Distillers Corp 1.75  Scott Paper Co common No par \$3.40 cum preferred No par \$3.40 cum preferred No par \$3.5% cumulative preferred 100  Scranton Elec Co (The) common 5  3.35% cumulative preferred 100  Seaboard Air Line com v t c_No par 5% preferred series A 100  Seaboard Oil Co of Del No par Seagrave Corp 5  Sears Roebuck & Co No par Seeger Refrigerator Co 5  Seiberling Rubber Co 1  Servel Inc common 1  \$4.50 preferred No par Shamrock Oil & Gas 1  Sharon Steel Corp No par	40 Jun 9 5 1/4 May 19 18 May 19 9 Jun 30 90 1/2 Oct 30 20 1/8 May 19 110 1/4 Nov 18 7 1/4 May 19 23 1/2 May 17 41 1/2 Mar 14 96 Nov 21 96 1/4 Jan 3 13 1/4 Nov 21 90 Jun 26 11 1/4 May 19 39 3/4 May 17 23 Mar 8 5 1/2 May 17 30 1/8 May 17 30 1/8 May 17 30 1/8 May 17 30 1/8 May 19 11 Oct 10 7 1/2 Nov 21 10 1/8 May 19 10 1/2 Nov 20 20 1/2 Apr 15 24 3/4 May 19	55½ Jan 2 12½ Jan 2 33 Aug 8 12 Oct 22 98½ July 24 26¼ July 17 11½ Feb 8 55¾ Jan 2 49½ Jan 7 10¾ Sep 2 102¼ July 9 18⅙ Jan 20 98⅙ Mar 3 24⅙ Feb 13 55 Feb 13 55 Feb 13 55 Feb 15 35¾ Cot 23 10½ Feb 6 40¾ July 14 16⅙ Feb 8 16¼ Feb 11 16⅙ Feb 8 16¼ Feb 11 16⅙ Feb 3 100 Jan 7 30⅙ Nov 21 40⅙ Oct 20	45 Sep 11% Dec 30½ Dec 	64 May 1234 Dec 33 Dec 3436 May 116 Mar 18 Jan 100 Aug 61 July 11034 Jun 1024 Nov 3734 Jan 7734 Feb 4936 Apr 1714 Feb 4936 Apr 2334 May 2234 July 2436 Jan 11334 May 3242 Apr 4036 Feb

8aturday Nov. 15  \$ per share 23\\\^2 23\\\^2 23\\\^2 25\\^5 79 16\\\^4 16\\\^4 12\\\^2 13\\\^4 30 30\\\^4 27\\\^6 3\\^4 4 4 36\\\^4 4\\\^4 36\\\^4 4\\\^4 35\\\^4 20\\\^2 20\\\^2 25\\\^4 27 16\\\^4 16\\\^4 25\\^4 27 16\\\^4 16\\\^4 25\\^4 27 16\\\^4 16\\^4 25\\^4 27 16\\\^4 16\\^4 41\\^4	Monday Nov. 17  **per share* 23 ¼ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¼ 23 ¾ 23 ¼ 23 ¾ 23 ¼ 23 ¾ 24 ½ 24 ¼ 29 ¾ 20 ½ 25 ¾ 26 ¼ 26 ¾ 26 ¼ 26 ¼ 26 ¼ 26 ¼ 26 ¼ 26	Tuesday Nov. 18  \$ per share 23 <sup>3</sup> 4 24 26 76 79 16 16 <sup>12</sup> 2 14 29 <sup>3</sup> 4 30 <sup>3</sup> 8 7 <sup>18</sup> 7 <sup>38</sup> 4 4 <sup>1</sup> 4 36 <sup>3</sup> 4 37 <sup>1</sup> 4 42 <sup>12</sup> 44 15 <sup>5</sup> 8 15 <sup>7</sup> 8 96 96 <sup>1</sup> 4 19 <sup>7</sup> 8 20 <sup>12</sup> 27 37 37 <sup>12</sup> 29 <sup>4</sup> 14 94 <sup>14</sup> 25 <sup>5</sup> 8 26 <sup>7</sup> 8 16 <sup>3</sup> 4 16 <sup>7</sup> 8 4 4 6 <sup>16</sup> 8 6 <sup>16</sup> 4 18 <sup>5</sup> 8 18 <sup>7</sup> 8 42 <sup>12</sup> 42 <sup>12</sup> 40 <sup>12</sup> 41 <sup>12</sup> 29 <sup>18</sup> 29 <sup>12</sup> 23 <sup>3</sup> 4 23 <sup>7</sup> 8 43 <sup>7</sup> 8 45 <sup>12</sup> 34 <sup>7</sup> 8 36 60 61	## SALE PRICES Wednesday Nov. 19 # per share 2412 2478 *76 79 1614 1658 *1258 13 3014 3012 718 712 418 414 3714 3778 *4212 44 1558 16 9634 9712 2014 2014 *5515 57 3758 3774 2414 9512 *2512 2634 1634 1678 *378 4 6 618 *45 46 1812 1834 4212 421 41 12918 2912 2378 2378 4512 2578 3534 3658 60 60	Thursday Nov. 20  \$ per share 245   25 77   78 16   17   17   5 12   5 12   8 30   30   8 7   4   4   6 37   2   37   2 42   2   4 15   6   6   7 37   2   37   2 96   4   97   4 15   6   6   6 16   6   6   6 18   6   6   6 18   6   6   6 18   6   6   6 36   6   6 36   6   6 37   6   6   6 38   7   7   7   7   7   7   7   7   7	Friday Nov. 21  \$ per share 24 % 247 % 78 % 17 % 17 % 17 % 17 % 17 % 17 % 1	Sales for the Week  Shares 3,500 3,000 100 7,000 2,300 5,300 1,900 12,000 200 600 700 70 100 42,500 2,800 1,700 2,800 1,700 2,800 3,200 3,200 3,400 5,500 600	Sharpe & Dohme common No par \$3.50 conv pref series A No par Shattuck (Frank G) No par Sheatfer (W A) Pen Co 15 Sheatfer (W A) Pen Co 15 Sheraton Corp of America 1 Silver King Coalition Mines Simmons Co No par Simonds Saw & Steel No par Sinclair Oil Corp No par Skelly Oil Co 15 Sloss-Sheffield Steel & Iron 20 Smith (A) & Sons Carpet Co com 20 3½% cumulative preferred 100 Smith & Corona Typewriter No par Socony Vacuum Oil Co Inc 15 South Amer Gold & Platinum 1 South Carolina E & G Co com 7.50 5% preferred Greyhound Lines 5 Southern California Edison 25 Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Pacific Co No par Southern Railway common No par 5% non-cum preferred 100	Lowest  \$ per share  18 May 19  75 Jun 3  16 May 16  12 Jun 20  24 ¼ May 19  636 May 19  636 May 19  4 Apr 14  27 ½ May 19  39 Apr 22  14 May 19  65 Mar 15  15 May 20  38 May 20  29 ½ May 19  94 Nov 21  24 ¼ July 1  13 ¾ Mar 14  3 ½ May 20  5 ¾ Oct 6  46 ⅙ Oct 30  14 % May 28  37 ½ May 19  40 ½ Nov 13  29 Nov 21  22 July 29  34 ½ Apr 19  28 May 19  57 ¼ May 19  28 May 19  57 ¼ May 19  28 May 19  57 ¼ May 19	33 % Jan 6 82 Feb 19 21 % Feb 18 24 Feb 10 34 July 17 9 ½ Feb 17 6 % Feb 8 41 Jan 7 51 Feb 21 16 % July 23 23 Oct 22 62 ½ Oct 20 39 ½ Oct 20 39 ½ Oct 20 39 ½ Oct 20 39 ½ Jun 30 35 ½ Jan 6 17 July 11 5 ¼ Feb 8 8 % Jan 9 54 ½ Apr 9 52 % Jan 7 56 Jan 18 41 ½ Nov 7 34 ½ Jan 7 28 ½ Feb 4 47 ¼ Feb 8 50 ½ Jan 2 77 Feb 8	## A Sep    Continuation   Continuation	39¾ May 91½ May 91½ May 26¾ Apr  43¾ July 14¾ Feb 56% Jun 61 May 20¾ Jan 65½ Jun 27½ Feb 91 Jan 35¼ May 108 July 48 May 18¼ Jun 8¾ May 18¼ Jun 8¾ May 18¼ Jun 9 Nov 22¾ Dec 59¾ Feb  39% July 33¾ May 70 Jun 65 Jun 65 Jun 90¾ Jun
*70 73  *17 1/4 17 1/2  *55 8 5 1/2  *8 1/4 9/4  *73 1/2 76  *28 28 1/4  *21 1/8 10 1/8  75 75  17 1/4 17 1/4  *29 1/2 30 1/4  *99 1/4 100  25 8 25 1/4  *91 1/4 93  25 25 1/4  *91 1/4 93  25 25 1/4  *99 100 1/2  *109 1/2 110 1/2  60 1/2 60 1/2  40 40  74 5/8 74 7/8  27 5/8 27 3/4  *99 102  13 1/2 13 1/2  *45 45  *42 43 1/2  *15 1/2 16 1/8  38 3/4 38 3/4  *94 3/4 96 1/8  31 1/2 13 1/2  *15 1/2 19 1/2  *20 1/2 20 7/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 7/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *15 106 1/2  *20 1/2 20 1/8  11 7/8 11 7/8  *20 1/8 20 1/8  21 1/2 21 3/4  *12 12 3/4  *12 12 3/4  *13 12 21 3/4  *14 12 12 3/4  *15 12 3/8  22 3/8 22 3/8  22 3/9 2 3/4  6 6 1/8	*70 73  17½ 17½ 5 ¼ 5 ⅓ 5 ⅓ 8 *8 ¼ 9 ¼ *73½ 74 28 28 21 ¼ 21 ½ 10 ⅓ 10 ½ *74 ¼ 75 ½ 17 ¼ 17 ⅓ 19 29 ½ 30 100 100 25 ½ 26 *91 ¼ 92 ⅓ 25 25 ⅓ 98 *108 ½ 10 60 ¼ 60 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 39 ⅓ 40 ⅓ 31 ⅓ 41 ¼ 41 ¼ 41 ⅓ 41 ⅓ 41 ⅓ 41 ⅓ 41 ⅓ 4	*70 73  1734 1734 514 512 *814 912 *814 92 *7312 75 2818 2814 2112 22 1018 1058 77438 7512 1738 1734 2958 3044 100 100 255 8 2538 *9114 9244 2573 2578 97 108 *914 9244 2573 2578 97 108 *914 7558 2774 2814 *414 4414 *42 *45 4312 *45 4312 *45 4312 *45 4314 *414 4312 *45 4312 *45 4314 *414 4312 *45 4314 *414 4312 *45 4314 *414	**70 73 **1714 1734 **514 512 **8 918 **7312 75 2312 29 2218 2234 1012 11 **7514 7514 18 1838 30 3012 100 100 25 2538 **9114 9238 26 2634 **9712 100 10812 10812 6034 6112 3978 4018 **7558 76 228 2814 **8131 31378 **4312 4212 **1512 16 3778 3818 **9434 9618 31 3114 15 2014 **2014 2034 1438 1434 2038 2078 1114 1112 **2014 2034 1438 1434 2038 2078 1114 1112 **2014 2034 1138 1838 **3438 3812 **358 3812 **368 3812 **368 3812 **368 3812 **368 3812 **378 2234 **378 2234 **378 2234 **388 3812 **388	** 70 73  **17 14 17 1/2  **5 1/4 5 1/4  **8 1/8 9 1/2  **28 28 1/2  **28 28 1/2  **28 28 1/2  **28 28 1/2  **28 28 1/2  **28 28 1/2  **29 28 8  **30 30 1/4  **99 29 8  **91 1/4 92 8/8  **25 25 8  **91 1/4 92 8/8  **25 8 66 8/4  **105 103  **61 61 1/4  **39 1/2 40  **75 76 3/8  **28 1/8 28 3/8  **98  **13 3/4 44 1/2  **42 42  **15 1/2 15 7/8  **37 1/2 37 3/8  **11 1/4 11 1/2  **105 106 1/2  **10 1/4 11 1/2  **105 106 1/2  **11 1/4 11 1/2  **105 106 1/2  **11 1/4 11 1/2  **105 106 1/2  **11 1/4 11 1/2  **105 106 1/2  **11 1/4 12 14 1/8  **20 1/8 20 1/8  **11 1/4 12 14 1/8  **10 10 1/8  **11 1/4 12 14 1/8  **10 10 1/8  **11 1/4 12 1/8  **20 1/8 20 1/8  **11 1/4 12 1/8  **20 1/8 20 1/8  **11 1/4 11 1/2  **105 106 1/2  **11 1/4 12 1/4  **10 10 1/8  **38 9 9 1/2  **11 1/4 12 1/4  **10 10 1/8  **38 9 9 9 1/2  **11 1/4 12 1/4  **12 1/4 12 1/4  **13 13 1/8  **13 14 12 1/4  **14 12 1/4  **15 1/8 21 1/4  **16 1/8  **17 1/8  **18 1/8	*70 73  1712 1712 514 538 *812 914 *7312 75 28 28 2212 2212 1012 1058 75 75 18 18 18 18 30 3034 100 100 25 2514 *9114 9238 2434 2512 *96 9712 10514 10514 60 61 3934 3978 7558 7618 22818 22838 4358 1378 *4312 4412 42 1512 1512 3734 *1358 1378 *4312 411 *105 1618 *2014 2034 *15 1518 *2014 2038 *1112 1112 *105 10512 *10512 12112 *105 10512 *1112 1112 *105 10512 *1112 1112 *105 10512 *1112 1112 *11512 12138 *2014 2038 *1112 1112 *11512 12138 *2014 2038 *1112 1112 *11512 12138 *2014 2038 *1112 1112 *105 10512 *10512 1212 *10512 1212 *10512 1212 *10512 1212 *10512 1212 *10512 1212 *10512 1212 *10512 12	300 4,300 5,100 8,300 410 6,100 5,300 860 16,600 2,200 8,900 17,700 17,000 400 2,500 400 1,300 2,500 1,800 1,600 4,200 2,00 8,400 1,300 1,400 5,700 1,000 1,	Mobile & Ohio stock tr ctfs 100  Spalding (A G) & Bros Inc 1 Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1 Sperry Corp (Tne) 1 Spiegel Inc common 2 Conv \$4.50 preferred No par Square D CC 5 Squibb (E R) & Sons common 1 \$4 preferred No par Standard Brands Inc com No par Standard G & E Co \$4 pref No par Standard G & E Co \$4 pref No par Standard G & E Co \$4 pref No par Standard Oil of Indiana 25 Standard Oil of Indiana 10 Standard Steel Spring common 1 4% convertible preferred 50 Starrett Co (The L S No par Sterling Drug Inc common 5 31½% preferred 100 Stevens (J P) & Co Inc 15 Stewart-Warner Corp 5 Stckley-Van Camp Inc common 1 5% prior preferred No par Stundebaker Corp (The) 1 Sun Chemical Corp common 1 \$4.50 series A preferred No par Stundebaker Corp (The) 1 Sun Chemical Corp common 1 \$4.50 series A preferred No par Stundebaker Corp (The) 1 Sun Chemical Corp common 2 Sun Oil Co common No par Class A pfet (4½% cum) 100 Sunray Oil Corp 100 Sunray Oil Corp 50 Sunshine Mining Co 100 Sunshine Mining Co 100 Superheater Co (The) No par Superior Steel Corp 50 Sutherland Paper Co 10 Sweets Co of America (The) No par Superior Steel Corp 50 Swift & Co 25 Swift International Ltd Sylvania Elec Prod Ine com No par Symington Gould Corp 1	68 Nov 10  15 May 17  4 1/6 May 19 66 May 19 75 Nov 10 23 7/8 Sep 8 16 4/8 May 19 71 1/2 May 20 13 3/4 May 19 27 Nov 8 99 Nov 10 25 Nov 19 93 Nov 6 17 1/2 May 16 81 May 17 50 3/4 Mar 11 37 1/4 May 19 41 1/4 Jun 3 37 May 17 12 May 16 38 Nov 20 10 7/8 May 19 41 1/4 Jun 3 37 May 17 12 May 20 x35 3/4 May 19 41 1/4 Jun 3 10 1/2 May 19 10 1/6 May 19 11 1/2 Sep 2 20 6 May 19 91 1/8 Oct 23 5 9/6 May 19	81 Aug 26  20% Feb 4 7% Feb 8 14½ Jan 7 93% Jan 13 31½ July 14 24% Oct 15 17¼ Feb 7 90¼ Feb 11 37½ Jan 6 102 Aug 14 36% Jan 2 114¼ Feb 18 125 Feb 19 63 July 24 44¼ July 21 180 July 24 44¼ July 21 115¼ Feb 7 24 Mar 5 367% Oct 15 19¼ Feb 7 24¾ Jan 3 17 Feb 3 25¼ Feb 13 109¼ Apr 17 75½ Mar 24 125 Oct 21 123% Sep 18 45¼ Jan 2 13% Mar 6 24¼ Oct 14 132 Oct 23 24¼ Feb 7 47 Mar 5 21¼ Oct 31 24¼ Feb 7 47 Mar 5 21¼ Oct 31 37% Jan 28 27¼ Jan 2 28½ Feb 13 104¼ Mar 11 10½ Feb 7	73 Oct 16% Nov 5½ Oct 11½ Nov 92 Sep	96 Feb  30% Apr 13% Jan 27 May 104 July  40½ Jan 39% Apr 109% Apr 24% Apr 55 May 99% Dec 60% May 135½ Apr 149½ Apr 59% Aug 49% May 78% May 78% May 108½ Jan 25 Feb 56% Jun 26% Aug 63 May 109½ Aug 63 May 23 Feb 23% Apr 19½ Aug 24% May 10% Jun 26% Aug 63 May 23 Feb 23% Apr 35% May 24 Apr 35% May 25 Feb 23% Aug 66% May 26% May 27 Feb 28% Aug 28% May 29% May 29% May 29% May 20% May 20% May 20% May 21% Aug 24% May 24% May 25% Aug 26% Aug 26% May 27% Aug 28% May 29% May 29% May 29% Aug 20% Aug 20% Aug 20% Aug 20
Saturday Nov. 15 \$ per share	Monday Nov. 17 8 per share	Tuesday Nov. 18 \$ per share	SALE PRICES Wednesday Nov. 19 8 per share	Thursday Nov. 20 8 per share	Friday Nov. 21 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year I Lowest \$ per share	
*10\\\/2\ 10^3\\\4\ \\ *4\\\12\ \\4\\\3\\\4\\\18\\\5\\\8\ \\5\\\7\\\8\ \\8\\\4\\\\4\\\\\4\\\\\\\\\\\\	*101\(\begin{array}{cccccccccccccccccccccccccccccccccccc	10	11	11	1114 1114  •458 5  •1812 19  •5814 5834  1668 1658  •5812 5678  42 4478  23142 24712  1378 1438  48142 1442  1014 1012  •4912 10  23142 2334  1034 1034  5014 5014  •9634 9712  2812 29  2312 2334  9914 9915  2812 29  2314 1034  •1014 1014  •1014 1	1,000 700 1,100 26,000 3,300 3,200 8,200 10,100 9,700 180 100 2,000 1,500 400 2,600 110 1,200 9,700 3,300 4,600 3,300 1,500 20,100 3,300 1,500 20,100 330 1,400 300 18,300 700 1,000 800 1,100	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1 Texas & Pacific Rv Co 100 Thatcher Glass Mfg Co common 5 \$2.40 conv preferred No par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (The) 1 Thompson (J R) 25 Thompson Products com No par 4% preferred 100 Thompson-Starrett Co com No par 33.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc 5 Transue & Williams Steel No par Tri-Continental Corp common 1 \$6 preferred No par Truax-Traer Corp No par Truax-Traer Corp No par South Century Fox Film com No par \$1.50 preferred No par \$4.50 prior preferred No par Twin City Rap Transit com No par Twin City Rap Transit com No par	10 May 16 37% May 16 1314 May 20 5334 Sep 26 1016 May 13 1534 Jan 13 1534 Jan 13 1534 Jan 13 13 Sep 8 4734 Nov 19 95% May 19 95% May 19 4918 Sep 26 65% Aug 21 1634 Jan 4 10 Sep 15 38 May 19 961% Oct 22 334 May 17 20 May 19 18 May 19 971/2 Nov 12 1538 May 19 101 Jun 2 151/2 May 13 101/2 May 19 15 Nov 21 25 Sep 8 345% Aug 21 951/2 Oct 30 71/2 May 13 30 Nov 20 97% May 19	14 Feb 17 7% Jan 9 20% Aug 15 68% July 28 17% Nov 21 44% Nov 15 29% Nov 21 44% Nov 5 58% Feb 18 21% Feb 13 17% Feb 13 13% Feb 13 13% Feb 13 16% Feb 5 24% Oct 21 16% Feb 3 39% Feb 3 39% Feb 3 39% Feb 3 25% Oct 20 108% Feb 3 22% Jan 6 19% Feb 3 7% Feb 18 17% Oct 14	11¾ Jan 6¼ Dec 14¾ Sep 52 Feb 9½ Meb 46½ Sep 21 Oct 13¼ Sep 13¼ Sep 13 ¼ Sep 15 Sep 10 Sep 10 Oct 16 Dec 14¼ Oct 18¼ Oct 102 Oct 17½ Nov 99½ Nov 99½ Nov 99½ Nov 11¾ Dec 13¼ Dec 13¼ Dec 14¼ Oct 13¼ Dec 14¼ Oct 13¼ Dec 14 Dec 5% Oct 18¾ Dec 14 Dec 5% Oct 18¾ Dec 14 Dec 14¼ Nov	19¼ May 13 Jan 25% Jun 68¼ Aug 18 Jun 32% Jun 26½ May 65 May 65 May 17% Feb 70 Feb 20½ Jun 18¼ Nov 21½ May 59% Jun 112¾ Jun 13% Jan 24¼ Apr 112 Feb 26¼ Jan 21% May 17% Feb 12% Jun 13% Jan 24% Apr 112 Feb 26¼ Jun 21% May 112¾ Jun 13% Jan 24¼ Apr 114 Mar 22% May 12% May 12% Jun 13¼ Feb
*12½ 13 55¾ 56 *11½ 11¾ 3278 33¼ *104¾ 104½ 112 112 *94¼ 96¼ *91 92½ 24½ 24⅓ 141½ 141½ 98½ 98½ *32½ 34 For footnotes	*1236 1258 56 56 1134 1134 3278 33 10438 10478 11114 11114 9914 9614 9142 9142 2378 2418 14142 142 9814 9814 34 34 35 see page 28.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12½ 12¾ 55¾ 56½ 12¼ 12¼ 33¾ 33¾ 105 105¾ 111 111 *9¼¼ 96¼ 92 92 24 24¼ 146½ *98¾ 100 34 35¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 <sup>1</sup> 4 12 <sup>1</sup> 2 53 <sup>1</sup> 2 54 12 <sup>5</sup> 8 12 <sup>3</sup> 4 34 34 <sup>1</sup> 8 105 <sup>1</sup> 4 105 <sup>3</sup> 4 110 <sup>1</sup> 2 111 *94 <sup>1</sup> 4 96 <sup>1</sup> 4 92 <sup>1</sup> 4 92 <sup>1</sup> 4 24 <sup>1</sup> 8 24 <sup>3</sup> 8 157 <sup>1</sup> 2 159 99 <sup>3</sup> 4 100 35 35	1,900 3,700 5,600 5,700 70  110 4,700 8,100 1,100	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co 5 Union Bag & Paper No par Union Carbide & Carbon No par Un El Co of Mo pfd \$4.50 ser No par Preferred \$3.70 series No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacitic RR Co common 100 4	1234 July 2 43½ May 19 9⅓ May 17 25⅓ May 19 89¼ Jan 15 110½ Nov 21 99 Nov 1 91 Nov 13 20 Apr 14 120 Apr 15 97% Nov 14 30 May 21	15½ July 23 58½ Feb 7 15¾ Jan 25 37¾ Oct 16 110¾ July 11 115 Mar 31 106¾ Sep 30 104 Jun 6 24½ July 24 159 Nov 21 111 Feb 26 38¾ Feb 10	49 Sep 12 Nov 23 Jan 88 Sep 111 Jun 106 Feb 96 Dec 20% Nov 110 Oct 102½ Oct 32 Sep	80% May 23% Apr 39 May 125 Apr 115½ Jan 111 Oct 107½ Jun 29 May 168½ Feb 120¼ Mar 42¼ Jan

				IAEAA	IOKK	3100	K KECOKD				
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	H SALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Lowest	r Previous 1946 Highest
# per share  215/8 215/8  *105/34 107/½  181/2 185/8  *99 100  *22 223/4  311/2 311/2  *311/4 321/2  41/2 45/8  *61/8 62  23/4 27/8	\$ per share 21 % 22 % 105 % 107 18 % 18 % 99 100 22 % 22 % 30 31 % 431 % 4 % 61 % 62 23 % 23 %	\$ per share 2238 2314 10534 10534 1834 1948 99 99 22 22 31 3114 3114 3134 458 434 4618 62 234 278	\$ per share 23½ 23% 107 107 19 19% 99½ 100 22½ 22¼ 31¼ 313¼ 458 43¼ 61½ 61½ 234 2%	# per share 23 23½ 106 106 1834 1938 98½ 98½ 22¼ 22¼ 31⅓ 31⅓ 31⅓ 31¼ 32½ 4½ 4⁵8 59¾ 59¾ 23₄ 2¾	23 23 56 206 14 107 19 19 34 98 12 21 18 22 21 18 22 31 34 31 34 32 12 33 4 4 4 4 34 57 36 60 38 2 96 2 34	Shares 12,400 300 9,700 700 1,100 3,700 700 9,500 4 23,100	United Aircraft Corp common	\$ per share 16% May 19 103½ Jan 15 1836 Nov 17 97¼ Nov 14 18½ Sep 9 28½ Jun 10 26¾ Jan 15 4¼ May 16 55½ Jun 10 2½ May 19	\$ per share 25 Oct 14 110 Sep 5 28½ Apr 2 120% Apr 1 24¼ Nov 5 34 Oct 20 33 Nov 10 8¼ Feb 8 83 Jan 16 4½ Jan 31	\$ per share 16½ Nov 101 Dec 19½ Nov 	37% Jan 119 Jan 54% Jan 54% Jan 40 May 17% Apr 89 Sep 7% Jan
*44 % 45 *7 71/2 *85 86 % 17 17 *37 38 55 1/4 55 1/2 23 3/4 23 78 16 1/8 16 1/4 *106 % 107 1/2 17 17	44% 44% 7 7 7 85 86% 17% 17% 17% 38 38 55% 55% 23% 23% 16% 10% 107% 16% 17% 16% 17% 16% 17% 17% 16% 17% 17% 16% 17% 17% 17% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	44.34 45 7 7 86 86.34 17.12 17.12 38.12 39 55.34 56.88 23.34 23.78 16.14 16.12 106.98 107.12 16.78 16.78	4436 4434 716 714 86 86 1734 1778 3912 3912 5638 5658 x2212 2278 1658 1678 10638 10712 17	44½ 44% 638 6½ 77 80 x17½ 17¾ 39½ 656% 22½ 22¾ 16½ 106% 107½ 13% 17⅓	44% 44% 70 73 17% 18 39½ 40½ 55% 56% 22½ 22% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	2,500 2,400 90 2,200 1,700 9,600 3,900 7,000 20 1,800	\$3 preference	44% Nov 19 6 Nov 21 70 Nov 21 11¼ May 20 33 May 17 447, Jan 14 20¼ Sep 23 12½ May 17 104¼ Jun 17 12 Jan 16	53¼ Mar 27 10¼ Feb 10 95. Jan 2 19½ Oct 14 43½ Jan 2 59¾ July 25 24¼ Jan 6 19¼ Feb 17 110½ Apr 12 19¼ Feb 21	44 Oct 8% Dec 71½ Mar 12% Nov 34¼ Dec 41½ Oct 12% Oct 12% Oct 12% Oct 104% Oct 9% Sep	86% July 18% Aug 105% Aug 21% Feb 56 Sam Aug 30% Aug 30% Apr 22 Aug 110 Jan 15% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20 \frac{1}{2} & 21 \\ ^{\circ}97 & 100 \\ ^{\circ}18 & 18 \frac{1}{2} \\ 105 & 105 \frac{1}{2} \\ ^{\circ}177 & 181 \\ 16 \frac{1}{2} & 17 \\ ^{\circ}77 \frac{1}{2} & 80 \\ 39 \frac{1}{2} & 40 \frac{1}{4} \\ 7^{3} & 8 \\ ^{\circ}36 \frac{7}{8} & 37 \frac{1}{2} \\ 21 \frac{3}{4} & 22 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 1/8 21 3/4 977 100 917 7/8 18 1/2 104 1/2 117 5/6 182 17 3/4 18 97 1/2 80 46 3/4 41 1/4 8 8 8 37 37 22 3/6 22 5/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,300 200 1,400 3,500 70 2,600 1,500 300 6,200	U S & Foreign Securities No par \$4.50 preferred No par U S Freight Co No par U S Gypsum Co common 20 7% preferred 100 U S Hoffman Machine Corp 54/4% preferred 100 U S Industrial Chemicals No par U S Leather Co common No par Partic & conv class A No par U S Lines Co common 1	15% May 19 100 Nov 7 1234 May 19 86 May 19 178 Nov 6 14% Sep 11 77 Aug 26 38½ Nov 10 53% May 19 25% Jan 3 16¼ Jan 2	23% Oct 20 106 Jan 28 20% Oct 18 107% Feb 11 196½ Mar 29 33½ Jan 6 94 Feb 13 9% Oct 22 39% Nov 5 24% Oct 24	15½ Oct 101 Nov 13 Nov 93 Sep 187½ Dec 26 Feb 90 Sep 37½ Nov 6¾ Sep 25 Sep 13¾ Jan	32 ½ May 109 ¾ July 29 ½ Feb 132 May x205 Sep 47 ¾ Apr 98 ½ Aug 62 May 13 % Jan 44 Jan 45 % Aug
99½ 934 4234 44 50 51½ 3058 3058 97½ 99 45¼ 45¼ 130½ 130½ 4536 4538 70 71½ 7378 7438 411 142¼	934 934 43½ 43½ 50 51½ 30½ 31 99½ 99 45 45¼ 130 130 45¼ 46 970 71 73½ 74½ 141 141½	934 934 44 4414 50 5112 3012 3114 9712 99 4516 4616 12934 12976 46 4614 970 7112 7434 7638 141 141	9 1/2 9 3/4 9 44 1/4 44 3/4 9 50 51 1/2 31 1/4 31 1/4 9 9 7 1/2 99 3 45 1/4 45 3/4 3 128 5/8 46 1/2 70 70 70 76 1/4 76 3/4 140 1/2 140 3/4	91½ 93¼ 44¼ 44¾ 50 51½ 31 31¾ 97½ 99 45¼ 46 126½ 128 45¾ 46½ 66¾ 71½ 75¾ 77¾ 140½ 141	91½ 934 44¼ 4434 50 50 30¼ 31¼ 97½ 99 44¼ 45¾ 128½ 46 46 69% 69% 78 77¾ 140½ 141	200 1,200 300 4,100	4½% preferred 10 U S Pipe & Foundry 20 U S Playing Card Co 10 U S Plywood Corp common 3¾% cum pfd series A 100 U S Rubber Co common 10 8% non-cum 1st preferred 100 U S Smelting Ref & Min com 50 Preferred 50 U S Steel Corp common No par Preferred 100	9½ Jan 7 35 May 19 49% May 24 23½ May 19 97½ Nov 13 40¾ Jun 5 128 Nov 21 38½ May 17 68 May 19 61% May 19 140 May 19	10 Apr 10 46½ Oct 20 73 Feb 19 39 Jan 2 103½ July 24 60½ Feb 11 165 Feb 11 51½ July 28 81 Feb 28 79% Feb 8 150 Mar 27	9 Dec 35 Nov 59 Sep 36% Dec 100 Sep 48¼ Nov 144 Nov 40¼ Oct \$72 Sep 65% Oct	11 % July 60 % May 84 Apr 39 ½ Dec 106 Oct 80 Apr 187 Feb 84 ½ Feb 89 Feb 97% Feb
1858 1858 °41 42 614 614 1034 1034 °100 10134 6 6 6 °4042 4242 °18 1914 514 514	18% 18% 41% 41% 41% 41% 41% 41% 41% 41% 41% 41	18% 18% 42¼ 42¼ 42¼ 42¼ 10% 10% 10% 10% 6 16 6 6 6 6 8 9 39 ½ 42½ 18 19¼ 5 1/4 5 1/4	18½ 18% 42½ 44  6¼ 638 11 11 99 10134 6⅓ 6⅓ 6⅓ 439½ 42½ 18 19⅓ 536 538	18 <sup>5</sup> 8 18 <sup>3</sup> 4 °42 <sup>1</sup> 2 44 6 <sup>1</sup> 4 6 <sup>1</sup> 4 11 11 °59 101 <sup>3</sup> 4 6 <sup>1</sup> 8 6 <sup>1</sup> 4 °39 <sup>1</sup> 2 42 <sup>1</sup> 2 °18 <sup>1</sup> 2 19 <sup>1</sup> 4 5 <sup>1</sup> 2 5 <sup>1</sup> 2	18% 18% 43 43 43 614 614 107a 11 99 101% 614 614 40 40 40 1814 1914 538 538 538	3,700 170 700 3,100 3,900 100	U S Tobacco Co	18½ Nov 19 40½ Nov 3 5 Jan 13 8 Jan 13 102 Jan 27 5% Nov 14 40 Nov 21 16 May 17 4 ½ May 20	23 Feb 19 4834 Feb 21 816 Oct 10 1214 Feb 21 10342 Jun 18 1034 Jun 30 52 Feb 17 22 Feb 17 1114 Feb 10	20% Nov 47 Nov 4% Sep 7½ Oct 100½ Nov 5ep 41 Sep 18% Dec 8 Dec 91 Nov	29¼ Jan 55% Jun 9¾ Jan 20% Apr 128 Jan 11¼ July 54 July 27¼ Feb 22 Apr 110½ Jan
°92 95 °167 175 °16% 16% 65½ 66	92 9234 •165 173 1658 1634 6514 6514	94 99½ 165 173 16½ 16½ 65¼ 65¼	$\begin{array}{ccc} 100 \frac{1}{2} & 101 \\ \circ 163 & 173 \\ 16 & 1714 \\ 66 & 67 \end{array}$	$\begin{array}{cccc} 100 & 101 \\ 160 & 173 \\ 16^{3}4 & 16^{7}8 \\ 67 & 67^{1}4 \end{array}$	101 102 160 173 16 <sup>3</sup> <sub>4</sub> 17 67 67	910 6,200 620	Universal Leaf Tobacco com_No par 8% preferred100 Universal Pictures Co Inc com1 4¼% preferred100	79½ May 17 165 May 20 15¼ Sep 9 65¼ Nov 17	102½ Sep 8 192 Mar 7 29½ Feb 3 91½ Feb 13	187 May 25 Nov 771/4 Des	200½ Apr 49% Jan 101 Apr
16 16 15% 15% 15% 37 37% 14% 15 30% 30% 82½ 87 87 91 47½ 48¼ 97¼ 98½	16 16 15 56 37 14 37 14 15 15 30 30 84 87 87 47 14 47 34 47 34 97 14 98 12 95 12 96 12	1578 16 1534 1636 37 38 15 1536 2958 2998 84 87 8534 87 48 48 9832 9832 9536 9632	16 16 16 15 4 16 14 38 14 15 15 15 29 12 30 82 87 85 14 85 14 48 12 49 98 12 98 12 98 12 98 12 98 14 98 15 98 15 98 15	16 16 16 16 16 17 14 15 15 15 15 15 15 15 15 15 15 15 15 15	15 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub> 15 <sup>7</sup> / <sub>8</sub> 16 37 37 15 15 30 30 <sup>3</sup> / <sub>2</sub> <sup>8</sup> / <sub>8</sub> 87 <sup>8</sup> / <sub>8</sub> 87 <sup>9</sup> / <sub>8</sub> 98 <sup>9</sup> / <sub>8</sub> 98 <sup>9</sup> / <sub>8</sub> 96 <sup>3</sup> / <sub>2</sub>	1,000 1,700 400 2,900 900  50 2,400 320	Vanadium Corp of America No par Van Norman Co 2.50 Van Raalie Co Ine 10 Vertientes-Camaguey Sugar Co 6½ Vick Chemical Co 2.56 Vicks Shreve & Pacific Ry com 100 5% non-cum preferred 100 Victor Chemical Works common 5 3½% cumulative preferred 100 3½% preferred 2nd series 100	13¼ May 17 14% May 21 30¼ May 17 12¼ May 19 28 Sep 15 85 Oct 8 85¼ Nov 19 35½ May 19 97 Oct 17 95½ Oct 31	22 Feb 7 18% Feb 15 41 Feb 13 20% Jan 2 39 Feb 6 94½ Feb 20 94 Jan 13 50% Nov 21 104% May 14 97% Oct 21	17% Nov 15% Oct 35 Nov 15½ Sep 30 Oct 83½ Oct 91½ Nov 36% Sep 100 Dec	39 Feb 25% Apr 58% Apr 26% Jun 51% Apr 113 May 115 Feb 53 May 108% Aug
**95 \( \) \( \) \( \) 8 \( \) 4 \( \) 9 \( \) 100 \( \) 104 \( \) 15 \( \) 115 \( \) 115 \( \) 120 \( \) 120 \( \) 23 \( \) 33 \( \) 33 \( \) 33 \( \) 34 \( \) 4 \( \) 32 \( \) 33 \( \) 33 \( \) 34 \( \) 31 \( \) 8 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 31 \( \) 8 \( \) 33 \( \) 34 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 33 \( \) 34 \( \) 33 \( \) 33 \( \) 33 \( \) 34 \( \) 33 \( \) 34 \( \	*95 % 96 ½ 9 9 ½ 102 % 103 15 15 ½ 115 ¼ 115 ½ 120 120 *36 ½ 37 ¼ 32 ½ 32 ¾ 34 ¾ 33 ¾ *31 % 33	9 10 ¼ 104 110 15% 15½ 115½ 115½ 118 120 36% 37¼ 32% 32% 35% 35% 323 33% 31% 33%	10 % 10 % 112 112 115 % 116 116 120 120 120 36 % 37 % 8 32 32 % 33 4½ 35 ¼ 33 33 33 33 33 33	100 100 100 110 110 110 110 110 110 110	10 % 10 % 10 % 10 % 10 % 10 % 10 % 15 % 15	16,500 1,200 8,500 560 120 800 3,000 1,500 200	Va-Carolina Chemical com         No par           6% div partic preferred         106           Virginia Elec & Pwr Co com         No par           \$5 preferred         100           Va Iron Coal & Coke 5% pfd         100           Virginian Ry Co common         25           6% preferred         25           Visking Corp (The) class A         5           Vulcan Detinning Co common         20           7% cumulative preferred         20	5 % May 19 69 May 19 15 Sep 22 115 Nov 12 85 Aug 25 35 % Oct 14 32 Oct 17 31 Oct 10 31 ½ Oct 21 30 Aug 21	10% Nov 19 112 Nov 19 16% Oct 23 121 Feb 5 127 Nov 21 45 Feb 21 40 Jan 17 38 Feb 17 33 ½ Nov 21 33½ Oct 31	5% Dec 63½ Sep 117½ Dec 80 Jan 40 Dec 37 Sep 32½ Nov	12 ½ Jan 99 ½ July 123 ½ Apr 105 Apr 53 July 45 ¼ Jan 52 Apr
Saturday Nov. 15 \$ per share	Monday Nov. 17 \$ per share	LOW AND HIGH Tuesday Nov. 18 \$ per share	Wednesday Nov. 19 \$ per share	Thursday Nov. 20 \$ per share	Friday Nov. 21 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest \$ per share	January 1 Highest S per share	Range for Year Lowest \$ per share	1946 Highest
*62 65 *15 15 % *32 ¼ 32 ¾ *102 103 ½ 21 21 10 ¼ 10 ¼ *11 ⅓ 11 ⅓ *94 95 13 ⅓ 13 ⅓ 32 32 47 47	*62 65 *15 15 14 33 16 33 14 *102 103 12 20 14 21 10 38 10 36 11 11 12 *94 95 13 34 13 76 32 34 33 34 47 47	*62 65 *15 151/4 33 331/8 102 1021/4 201/2 201/2 101/4 103/4 111/2 111/2 *94 137/8 34 351/4 47 471/4	*62½ 64 15½ 15½ *32¾ 33 *102 103 ×20¾ 20¾ 11 11½ 11½ 11½ *94 95 13¾ 14¾ 36 36½ 47½ 48₹n	64 64 15 1/4 15 1/4 32 34 32 34 20 1/4 20 34 10 1/2 11 11 1/2 11 1/8 92 3/4 93 3/4 13 3/4 14 35 1/2 36 1/2 49 50 1/4	*62 64 15 151/4 3238 3234 103 103 201/2 2034 1038 1038 1134 1134 92 921/2 1358 1378 36 3634	700 1,100 70 6,300 5,000 2,000 40 24,200 5,600	Wabash RR 4½% preferred         100           Waldorf System         No par           Walgreen Co common         No par           4% preferred         100           Walker (Hiram) G & W         No par           Walworth Co         No par           Ward Baking Co common         1           5½% preferred         100           Warner Bros Pictures         5           Warren Foundry & Pipe         No par	57 Apr 16 13½ Apr 21 29¾ Apr 30 102 Nov 18 x17½ May 19 11 May 21 92 Nov 21 13¾ Sep 9 21 May 14	75½ Feb 18 17% Jan 25 36% Feb 11 109 July 17 24% Jan 7 13½ Feb 3 19% Feb 13 106½ Mar 7 18% Feb 7 364 Nov 21	33 % Oct 33 % Oct 33 % Oct 23 % Nov 9 % Oct x11 % Mar 100 Sep 16 % Oct 22 Nov	86 Feb 23¾ Jun 54 Apr 111 Mar 29¾ Oct 20¼ July 107% Feb 23¾ Aug 50 Jan
$\begin{array}{c} 116 \frac{1}{12} & 118 \\ 21 \frac{1}{2} & 21 \frac{1}{2} \\ 21 \frac{1}{2} & 21 \frac{1}{2} \\ 219 & 19 \frac{3}{8} \\ 24 \frac{1}{2} & 25 \\ 32 \frac{1}{2} & 32 \frac{1}{2} \end{array}$	$\begin{array}{cccc} 47 & 47 \\ *116 \frac{1}{2} & 117 \frac{1}{2} \\ 22 & 22 \\ *19 & 19 \frac{3}{8} \\ 24 \frac{1}{4} & 24 \frac{1}{2} \\ *32 \frac{3}{8} & 33 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4958 5014 12414 12514 2158 2158 *1914 1934 24 24 3312 34	2,430 1,000 600 1,600	Warren Petroleum Corp com	31 Jan 13 99 Sep 9 21 <sup>14</sup> Nov 18 177a May 20 20 Sep 30 30½ May 23	50 <sup>1</sup> 4 Nov 20 125 <sup>1</sup> 4 Nov 20 27 Jan 22 23 <sup>5</sup> 6 Feb 8 26 <sup>3</sup> 4 Feb 18 41 Feb 4	18½ Jan 25½ Dec 20 Sep 20% Oct 31 Sep	39 Dec 35 ¼ Mar 34 ¾ Feb 29 ½ Sep 47 ½ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 \\ 51 \ 1/4 \\ 517 \ 86 \ 1/2 \\ 86 \ 1/2 \\ 86 \ 1/2 \\ 86 \ 1/8 \\ 26 \ 1/4 \\ 26 \ 3/4 \\ 110 \ 3/4 \\ 110 \ 3/4 \\ 115 \ 3/4 \\ 115 \ 3/4 \\ 117 \ 1/2 \\ 114 \ 1/2 \\ 114 \ 1/2 \\ 114 \ 1/2 \\ 43 \ 1/2 \\ 44 \\ 107 \ 3/4 \\ 108 \ 3/4 \\ \end{array}$	$\begin{array}{c} 6 \\ 5178 \\ 52 \\ 86 \frac{1}{4} \\ 8678 \\ 26 \frac{1}{2} \\ 27 \frac{1}{8} \\ 1103_4 \\ 1103_4 \\ 115 \\ 1153_4 \\ 108 \\ 108 \\ 108 \frac{1}{4} \\ 128_4 \\ 113 \frac{1}{2} \\ 115 \frac{1}{2} \\ 44 \frac{1}{4} \\ 45 \\ 107 \frac{3}{4} \\ 108 \frac{3}{4} \end{array}$	$\begin{array}{c} 6 & 6 \\ 523_8 & 521_2 \\ 86 & 86 \\ 27 & 271_8 \\ 1105_8 & 111 \\ 115 & 115_3_4 \\ 108 & 103_1_4 \\ 114_1_4 & 114_1_4 \\ 44 & 441_2 \\ 107_{34} & 108_{34} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 410 5,000 20 200 120 80	Webster Tobacco Inc         5           Wesson Oil & Snowdr com         No par           \$4 conv preferred         No par           West Indies Sugar Corp         1           West Penn Electric class A         No par           7% preferred         100           6% preferred         100           West Penn Power 4½% pfd         100           West Va Pulp & Paper com         No par           4½% preferred         100	6 May 17 37 <sup>1</sup> / <sub>2</sub> Jan 16 83 <sup>3</sup> / <sub>4</sub> May 22 21 <sup>1</sup> / <sub>2</sub> May 19 110 <sup>1</sup> / <sub>2</sub> Jan 3 113 <sup>1</sup> / <sub>2</sub> May 14 105 May 6 111 <sup>1</sup> / <sub>2</sub> Oct 9 32 <sup>1</sup> / <sub>2</sub> May 19 107 <sup>3</sup> / <sub>4</sub> Nov 14	1234 Jan 7 5234 Nov 21 90 Feb 4 34½ Jan 2 117½ Mar 11 121½ Jan 14 11236 Jan 14 116¼ Aug 19 47 Oct 14 113 Jan 27	9½ Sep 31½ Sep 85½ Sep 29 Sep 108 Sep 115 Jan 106 Sep 113¾ Oct 32¾ Nov 111¼ Sep	1634 Apr 43½ July 89½ Aug 45 Apr 119 Aug 122½ Feb 117½ Aug 11934 May 53¼ Jun 116¼ Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 4334 4378 614 2134 22 2634 2678 72 77 72 72 73 35 2218 2219 3412 35 2738 96 96 99 9914	*634 738 4334 44 614 614 22 2216 27 2734 *72 74 2214 2278 3414 35 2738 2814 *95 9512 9914 9912	7 71/4 44 44 658 658 6211/4 221/4 28 281/4 72 72 233/8 347/8 351/4 283/8 283/4 95 951/2 993/8 991/2	7 71/2 43 58 44 1/2 634 634 22 1/8 22 1/8 22 1/4 28 1/4 71 1/2 73 22 1/4 23 1/8 35 35 58 28 1/2 28 3/4 994 95 1/2 99 1/2 99 1/2	7 712 43 4358 634 712 2214 2714 2858 2912 72 72 72 72 33 2318 3514 3538 2838 2834 95 95 12 9978 9978	3,100 4,800 3,600 1,700 300 3,800 6,600 15,700 210 1,900	Western Air Lines Inc	534 May 19 38½ May 19 4 May 16 934 May 17 2634 Nov 17 71 Nov 15 17 May 19 27¼ May 19 22½ May 19 93 Jan 2 98 Nov 13	10 1/6 Jan 4 75 1/2 Jan 6 7 7/6 Feb 3 27 1/4 Nov 21 42 1/4 Feb 18 90 Mar 29 26 3/4 Sep 17 38 1/4 Oct 22 30 1/2 July 28 105 Aug 20 106 3/4 July 21	7¼ Dec 57 Jan 5½ Sep 14 Sep 27 Sep 71 Oct 18½ Oct 26½ Oct 21¼ Nov 91 Dec	35 Jan 90 ½ May 13 % Jan 32 34 Jan 56 ½ Jun 101 Apr 53 % Jan 41 56 Jun 39 34 Jan 95 Dec
31 31 *31 32 1/4 *88 1/4 88 1/4 *67 73 *99 3/4 100 1/2 *48 48 *96 1/4 98 *27 1/2 28 1/2 *22 5/8 23 1/4 12 1/2 12 1/2 *91 92 7/6	30 30½  *3158 32½  8778 88¼  *67 73  100 100  47½ 4734  *96¼ 97½  22³4 24³8  12⅓8 12⅓2  *91 9278	31 31 32 14 33 14 87 12 88 1/2 96 7 99 34 48 1/4 48 1/4 96 1/4 97 1/2 28 28 24 1/6 24 3/6 12 1/4 12 1/2 99 1 92 7/6	3134 3234 34½ 35 88½ 88½ 68 73 100 101 49¼ 49% 96¼ 97 28 28 24¼ 24½ 127a 13 91 92%	*32 3234 25 35 8734 8814 *68 73 *100 101 4912 5016 97 271/2 281/2 241/8 241/4 13 131/8 *91 927/8	32 <sup>3</sup> 4 32 <sup>3</sup> 4 35 35 <sup>1</sup> / <sub>2</sub> 88 88 <sup>1</sup> / <sub>2</sub> 63 73 100 101 50 <sup>1</sup> / <sub>6</sub> 50 <sup>1</sup> / <sub>2</sub> 97 97 27 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub> 24 24 <sup>3</sup> / <sub>8</sub> 13 13 <sup>1</sup> / <sub>8</sub> 91 92 <sup>7</sup> / <sub>8</sub>	2,300 680 2,700 90 500 12,000 3,600	Weston Elec Instrument         12.50           Westvaco Chlorine Prod—         Common         No par           \$3.75 preferred         No par           Wheeling & L Erie Ry com         100           5½% conv preferred         100           Wheeling Steel Corp com         No par           \$5 conv prior pref         No par           White Dental Mig (The S S)         20           White Motor Co         1           White Sewing Machine com         1	30 Nov 17  26 May 14  87½ Nov 18  62½ Mar 27  99 May 2  31 May 19  94 May 28  26½ May 19  19½ May 19  19½ May 19	55. Jan 24  36 Aug 1  102½ July 18  75 Oct 27  103 Feb 13  53½ Oct 21  101% Mar 31  34 Feb 7  29% Feb 8  1734 Feb 1	98 Nov 63 Aug 100 Oct 36 % Nov 90 ½ Nov 27 ¼ Feb 21 ¾ Nov 11 ¼ Nov	63 ¼ Jun  107 ½ Jan  72 Jan  106 Jan  62 ½ May  107 ¼ July  44 May  44 Jan  23 % July  105 July
*313/4 325/8 91/2 91/2	3134 3134 9½ 958	*31½ 32¼ 95a 10%	*31½ 32¾ 10¾ 10¾	31 ½ 32 % 10 % 10 ¾	91 92 8 931 1/2 32 98 10 98 10 58	100 10,500	\$4 conv preferred. No par Prior preferred. 20 Wilcox Oil Co. 5	84 July 31 29 <sup>1</sup> / <sub>4</sub> May 13 5 <sup>1</sup> / <sub>2</sub> May 17	90 Feb 3 34 Feb 13 10 <sup>3</sup> / <sub>4</sub> Nov 19	81 % Sep 30 Nov 5% Oct	36 May 12½ Jan

Saturday Nov. 15

\$ per share

91/4 91/4 60 60 151/8 151/4 911/2 911/2 \*191/2 193/4

\*137 144 \*31 32½ 46¾ 46½ \*57½ 58½ \*62½ 83 \*86½ 89½ \*64 68 64½ 64½ 10 10

Monday Nov. 17

\$ per share

87/8 91/2 591/2 591/2 147/8 15 \*911/8 93 191/2 191/2

\*137 144 \*31 ½ 32 ½ 46 ½ 46 ¾ 57 ½ 57 ½ \*82 ½ 83 \*86 ½ 89 ½ \*64 68 64 ½ 64 ¾ 9 ½ 9 ¾

NEW YORK STOCK DECORD

Thursday	Friday	Sales for	NEW YORK STOCK	Range Since	January 1	Range for Year	1946
Nov. 20	Nov. 21	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
91/4 91/4	91/4 93/8	000,8	Willys-Overland Motors com1	6% May 17	131/2 Feb 11	9 Nov	263/4 Jan
*60 61	60 1/2 61	1,000	\$4.50 conv pfd series ANo par	511/2 Sep 10	643/4 Oct 24		
1533 1534	15 1/2 15 5/8	9,200	Wilson & Co Inc comNo par	10% May 19	17 Oct 23	121/a Sep	21 July
901/8 92	-90½ 91	300	* \$4.25 preferredNo par	91 Nov 19	99 Jan 28	95 1/2 Sep	101 July
x19 19	181/2 181/2	1,700	Wilson-Jones Co10	16 Jun 27	20 Nov 19	15 % Oct	2134 Feb
Art and the last	$18\frac{1}{2}$ 19	200	Wisconsin El Pwr Co "Reg Way"_10	181/2 Nov 21	19 Nov 21		
m m	18 18 1/8	700	Common "when dist"10	18 Nov 21	181/8 Nov 21		
137 144	*137 144	Acr. 107 (107)	6% preferred100	135 Oct 17	145 1/2 May 19	142 Mar	160 Jun
33 33	32 1/2 33	1,500	Woodward Iron Co (new)10	32 Nov 14	33 Nov 10	34 Feb	52 May
46 5/8 46 7/8	461/4 465/8	7,900	Woolworth (F W) Co10	43 May 19	53 Feb 1	433/4 Sep	62 1/2 May
601/4 611/4	601/2 611/2	1,200	Worthington P & M (Del)No par	48 1/4 May 19	68 1/2 Feb 13	47 Sep	74 Aug
82 82 1/2	801/2 82	260	Prior pfd 41/2 % series100	801/2 Nov 21	94 1/2 Apr 3	841/2 Sep	100 Apr
861/2 89	*86 89		Prior prd 41/2% conv series100	84 Jun 9	100 Feb 20	871/2 Sep	103 May
66 6812	66 681/2	***	Wright AeronauticalNo par	57 Oct 29	80 Feb 8	75 1/4 Dec	106 Feb
64 64	64 1/8 64 1/4	1,600	Wrigley (Wm) Jr (Del)No par	63 Sep 10	70 1/8 Mar 6	591/2 Oct	821/2 Apr
91/2 10	9 3/4 9 7/8	1,600	Wyandotte Worsted Co5	8 May 17	18% Feb 10	131/4 Dec	25% Jun

Y

 $\begin{array}{cccc} 37 & 37^{1}/_{2} \\ 12^{3}/_{8} & 12^{5}/_{8} \\ 43 & 43 \\ 20^{7}/_{8} & 20^{7}/_{8} \\ 78 & 78^{5}/_{8} \\ 18^{1}/_{2} & 18^{7}/_{8} \end{array}$  

 Yale & Towne Mfg Co
 25

 York Corp common
 1

 4½% cum preferred
 50

 Young Spring & Wire
 No par

 Youngstown Sheet & Tube
 No par

 Youngstown Steel Door
 No par

 \*561/4 37 121/4 123/6 421/2 421/2 201/2 203/4 76 78 18 18 37½ 13 43½ 21 78¾ 18⅙ 36 36 12 12 14 \*42 1/2 43 1/2 20 1/4 20 1/2 x75 3/8 76 17 3/4 18 37 12½ 43 21 77¾ 18¼ 37 37 1278 131/8 \*43 44 \*205/8 213/8 781/8 79 183/8 165/8 33½ Aug 28 10½ May 19 41 May 19 14½ May 19 53¾ May 17 15 May 17 45 Jan 3 1634 Feb 11 50½ Mar 31 2356 Oct 23 83 Oct 20 21% Feb 21 61 1/2 July 27 1/4 Jan 33 Oct 131/4 Nov 3,000 1,000 900 9,700 2,200 15% Oct 57% Sep 11 Nov 35½ Jan 83% May 31 Jan Z 20 1/4 63/8 20 1/8 20 1/4 6 1/8 6 1/4 20 61/4 Zenith Radio Corp\_\_\_\_\_No par Zonite Products Corp\_\_\_\_\_1 14½ May 19 5% Jun 5 19 61/4 20 61/4

Bid and asked prices; no sales on this day. In receivership, a Deferred delivery, n New stock, r Cash sale, s Special sales, wd When distributed, x Ex-dividends, y Ex-rights,

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 18 Nov. 19

\$ per share

91/8 95/8 597/8 601/2 151/8 151/2 \*911/8 93 \*195/8 193/4

\*137 144 32½ 32½ 46¾ 46¾ 58½ 58½ 82½ 32½ \*86½ 88 \*65 68 ×64½ 64¾ 10 10⅓

\$ per share

Week Ended Nov. 21, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Government Bonds	
Seturday	295,160	\$1,162,000	\$130,000			\$1,292,000
Monday	751,240	3,707,100	320,000	\$175,000		4.202,100
Tuesday	930,090	4,733,000	469,000		\$1,000	5,203,000
Wednesday	1.046.700	4.821,000	402,000			5.223.000
Thursday	961.860	4,227,000	332,000	3.000		4.562.000
Priday	975,520	4,843,000	378,000	25,000		5,246,000
Total	4,960,570 \$	23,493,100	\$2,031,000	\$203,000	\$1,000	\$25,728,100

	Week En	ded Nov. 21	Jan	1 to Nov. 21
	1947	1946	1947	1946
Stocks—No. of sharesBonds	4,960,570	5,554,780	221,819,512	328,828,535
U. B. Government	\$1,000 203,000	\$54,500	\$3,111,000 20,936,000	\$18,729,500
Foreign Railroad & Industrial	2,031,000 23,493,100	1,394,200 $20,396,000$	68,989,520 821,335,400	
Total	\$25,728,100	\$21,844,700	\$914,371,920	\$1,214,285,600

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 21, 1947	Stocks (Number of Shares)	Domestic	Bonds (Pe Foreign Government	r Value) Foreign Corporate	Total
Seturday	138.325	\$75,000	\$1.000		\$76 000
Monday	235.205	200.000	75.000		275.000
Tuesday	269.215	254.000	59.000	\$4.000	317.000
Wednesday	277.575	259.000	3.000		262.000
Thursday	246,185	280,000			280,000
Friday	22,485	254,000	25,000		279,000
Total	1,388,990	\$1,322,000	\$163,000	\$4,000	\$1,489,000

	Week End	led Nov. 21	Jan. 1	to Nov. 21
	1947	1946	1947	1946
Stocks—No. of shares	1,388,990	1,651,765	64,453,244	126,351,538
Domestic	\$1.322,000	\$1,139,000	\$73.079.000	\$62.385.000
Foreign government	163,000	90,000	7.070,000	10,693,000
Foreign corporate	4,000	5,000	484,000	473,000
Total	\$1,489,000	\$1,234,000	\$80,633,000	\$73,551,000

# **Bond Record «» New York Stock Exchange**

**WEEKLY - YEARLY** 

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Nov. 15 Low High Low *104.8 104.10 *104.8 *106.23 106.25 *106.2 *109.21 109.23 *109.2	Tuesday 10v. 17	Nov. 19 Nov. 19 Lov High Lov 104.8 104.10 106.23 106.23 106.8 109.10 109.12 109	hursday ov. 20 Nov. 21 w High Low High 8 104.10 °104.8 104. 21 106.23 °106.21 106. 14 109.16 °109.11 109. 19 100.21 °100.19 100.	.10 23 .13	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE  Treasury 3½s	Range Since January Lowest High 104.25 Sep 30 106.6 107.20 Oct 3 108.21 111.23 Sep 22 112.6 101.8 July 24 102.6	Feb 21	lighest  1.18 Feb 5.26 Jan 2.12 Dec
*105.16 105.18 *105.1 *110.11 110.13 *110.5 *111.11 111.13 *111.5 *112.21 112.23 *112.2 *101.10 101.12 *101.1 *102.31 103.1 *102.3 *103.29 103.31 *103.2 *103.25 103.27 *103.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	Treasury 234s 1951-1954 Treasury 234s 1956-1959 Treasury 234s 1960-1965 Treasury 242s 1960-1965 Treasury 242s 1949-1953 Treasury 242s 1950-1952 Treasury 242s 1950-1952 Treasury 242s 1952-1954	114.8 May 14 114.8 1104.12 Feb 21 104.12	July 24 107.5 Dec 109 113.12 Aug 115 113.3 Nov 113 May 14 118.15 Mar 118 Feb 21 106 Apr 106 106.16 May 107.	9.22 Feb 5.23 Apr 3.3 Nov 3.23 Feb 6 Apr 7.15 Jan 7.5 Jan 3.4 Jun
*102.12 102.14 °102.2 *102.7 102.9 °102.8 *101.29 101.31 °101.3 *101.28 101.30 °101.3 *101.28 101.30 °101.2 *101.27 101.29 °101.2 *100.26 100.28 °101.1 *104.12 104.14 °104.1	7 102.29	0 102.27 102.29 °102. 0 102.9 102.11 °102. 101.31 102.1 °101. 1 °101.30 102 °101. 0 °101.28 101.30 °101. 3 °101.27 101.29 °101. 101 101.2 °101. 104.2 104.4 °103.	27 102.29 °102.24 102.39 102.11 °102.9 102.31 102.1 °101.29 101.30 102.29 101.31 °101.27 101.328 101.30 °101.26 101.2 °100.31 101.31 104.1 °103.22 103.2	26 11 31 32 30 29 28 1	Treasury 2½s	104.24 July 14 104.24 104.14 Sep 2 104.23 1 104.4 Jan 2 104.18 2 102.5 Nov 8 104.4 102.5 Nov 10 104.10 1 102.3 Nov 7 104.15 2 102.12 Oct 14 103.20 2 105.17 Jun 2 105.17 3	July 14     105.22 May     107.       Feb 14     104.7 Nov     107.       Apr 30     103     Jan     107.       Jan 13     102.22 Jan     107.       May 9     102.11 Jan     107.       Apr 12     102.11 Jan     107.       Apr 9     101.16 Jan     106.       Jun 2     196.28 Apr     109.	7.27 Apr 7.4 Apr 7.9 Apr 7.19 Apr 7.10 Apr 7.10 Apr 7.15 Apr 7.15 Apr
*104.7 104.9 *104.6 *102.25 102.27 *102.2 *105.27 105.29 *105.2 *103.24 103.26 *103.2 *100.13 100.15 *100.1 *100.13 100.15 *100.1 *100.3 100.4 *100.3		*104.4 104.6 *104.6 *102.24 *102.24 *105.2 *105.5 *103.23 103.25 *103.2 *105.7 *100.15 100.17 *100. *100.17 *100. *100.3		6 25 21 16 15 15	Treasury 2½s — Dec. 1967-1972 Treasury 2½s — 1951-1953 Treasury 2½s — 1952-1955 Treasury 2½s — 1954-1956 Treasury 2½s — 1956-1959 Treasury 2½s — June 1959-1962 Treasury 2½s — Dec. 1959-1962 Treasury 25	105.17 Feb 7 105.18 S 102.6 Sep 30 102.24 I 102.5 Jan 6 102.24 I	106.15 Aug 106.  108.17 Aug 108. Sep 8 104.22 Sep 107. May 14 100.29 Jan 104.	3.16 Apr 5.15 Aug 3.17 Aug 3.14 Apr 3.16 Apr 3.17 Apr 4.18 Apr
*101.6 101.8 °101.6 *101.6 101.8 °101.6 *101.9 101.11 °101.9 *101.12 101.14 °101.1 *101.13 101.15 °101.11 *101.17 101.19 °101.11 *101.24 101.26 °101.2	101.8 *101.6 101.8 101.8 *01.6 101.8 101.11 *101.9 101.1 1 101.13 *101.11 101.1 3 101.15 *101.13 101.1 7 101.19 *101.17 101.1 4 101.26 *101.23 101.2	*101.6 101.8 *101.1 *10	10 100.12	7 7 10 13 15 19	Treasury 2s	102.12 Apr 9 102.12 Apr 102.12 Apr 102.4 July 22 102.23 Apr 24 102.25 A	Apr 9 102.16 Oct 104. Apr 12 102.20 Oct 104.	.9 Jan .22 Feb .3 Mar .14 Jan
*101.27 101.29		*101.28 101.30 °101.30 °101.31 102.1 °101.3 °101.3 °103.21 °103.23 °103.3 °100.15 °100.15 °100.16 100.18 °100.18 °100.18 °100.18 °100.18 °100.19 °100.	28 101.30	29	Treasury 2s	102.28 Jun 13 103.2 J 102.28 Jun 21 103.2 J 102.28 July 21 103.4 J 100.30 Apr 9 101.2 J 100.26 Oct 20 101.8 A	an 24 102.14 Nov 104. uly 21 102.22 Nov 104. an 29 101.14 May 101. ppr 26 101.3 Sep 102.	.13 May .26 Feb .29 Feb .31 Mar .17 Mar
*98.16 99 98,24	98.26 *98.20 99	*98 98.28 98.1	8 98.18 98.22 98.2	198,000	25-year 3s1972  a Odd lot transaction. r Reg istered b	98.18 Nov 14 103.4 J		

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City			Low High	No.	Low High
Transit Unification Issue— 3% Corporate Stock1960	J-D	105 %	105 5 105 8	56	105 % 114 1/2

# Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange

Telephone

For footnotes see page 32.

Teletype

	Broadw				1-1693
Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)-					
\$△Gtd sink fund 6s194 △Gtd sink fund 6s194	47 <b>F-A</b> 48 A-O		*67 78 68½ 68½	-3	79 81 61 79
Akershus (King of Norway) 4s196 \$\triangle Antioquia (Dept) coll 7s A196	8 M-S	893	8934 91	3	893/4 1053/4
*AExternal s f 7s series B194	5 J-J		40 1/2 40 1/2	10	25 ½ 46 25 45 ¾
ΔExternal s f 7s series C194 ΔExternal s f 7s series D 194	5 J-J		*40 45 *40 42		26½ 45 24 45
ΔExternal s f 7s 1st series195 ΔExternal sec s f 7s 2d series195	7 A-O		*40 41 *40 43		21 45 19½ 45
AExternal sec s f 7s 3rd series195 AAntwerp (City) external 5s195	7 A-O		*40 43 10234 10234	4	181/2 45
Australia (Commonw'lth) 5s of '25_195 10-year 31/4s195	5 J-J	102	1011/2 1021/2	187	98 103 99½ 109%
10-year 31/4s195	57 J-D	91 ½ 91 ½	911/2 921/2	44 26	$91\frac{1}{2}$ 102 $91\frac{1}{2}$ 95
20-year 3½s196 20-year 3½s196	6 J-D	90 8934	90 90 <sup>5</sup> 8 89 <sup>3</sup> 4 90 <sup>3</sup> 4	45 81	87¾ 91½ 89¾ 101
15-year 3%s196		88	88 90	84	88 99%
Belgium external 6½s194 External s f 6s195	5 J-J		103 1/2 103 1/2 105 1/2 105 1/2	11 6	102 107½ 106 109
External s f 7s	5 I-D	114	114 115	14	107% 116
Stamped pursuant to Plan A		65 1/4		1	56 70
(Int reduced to 3.5%)1978 AExternal s f 6½s of 19261959	8 J-D 7 A-O	64	*5134 5578 64 6514	31	55 73 ½
Stamped pursuant to Plan A (Int reduced to 3.375%)1978	9 A-O		52 53	20	43% 63
Diamped pursuant to Plan A	7 A-O		64 1/2 64 1/2	13	55 73 1/2
(Int reduced to 3.375%)	9 A-O 2 J-D	51 1/4 65 1/4	511/4 53 651/4 651/4	84	44 63 56 70
Stamped pursuant to Plan A (Int reduced to 3.5%)197		00 /4	4511/		
6% funding bonds of 1931 due_195. Stamped pursuant to Plan A	1		51 72		44 591/2
(Int reduced to 3.375%)1979	A-0	••	53 5314	2	43 61
3%s Series No. 1	-		61 61	4	<b>55%</b> 65%
3% Series No. 2 3% Series No. 3		611/2	60 60 60 61 1/2	17	55 1/2 65 1/4 55 1/2 65 3/4
3% Series No. 4 3% Series No. 5		61 61	60 4 61 61	3 2	55 1/2 65 %
3% Series No. 6			67 67	4	55½ 65 66¼ 69¾
348 Series No. 7 348 Series No. 8			*66½ 72 *66½ 74		65 85 66½ 83½
3%s Series No. 9 3%s Series No. 10			$^{*79}_{67}$ $\bar{67}$	1	78 1/4 83 1/4 66 1/2 83 1/2
34s Series No. 11 34s Series No. 12			*601/4 62 *601/4 613/4		55 62 %
3%s Series No. 13			60 1/2 60 1/2	1	56 % 61 ½ 67 63
3%s Series No. 15			60 1/4 60 1/4 60 1/4	1	55 62 1/4 55 1/2 62 1/8
3 44 Series No. 16 3 44 Series No. 17			*601/4 621/2		55 1/2 62 1/2 55 3/4 61 7/4
3%s Series No. 18 3%s Series No. 19			*60 1/4 61 60 1/2 60 1/2	-6	55 62 1/4 55 62
3%s Series No. 20 3%s Series No. 21	-	e61 ½	e61½ e61½ *60¼ 62	2	55 61
3%s Series No. 22 3%s Series No. 23			*60 4 62		54 % 62
3%s Series No. 24			*60 1/4 62 *60 1/4		54 1/2 62 1/2 60 63
3%s Series No. 25			60 1/4 60 1/4 *60 1/4 63	1	54½ 62 57½ 62
3% Series No. 27 3% Series No. 28			60½ 61 *60¼	13	55 1/2 62 1/8 56 1/2 62
3%s Series No. 29			*601/4		55 62
<b>Brisbane</b> (City) s f 5s1957 <b>Sinking</b> fund gold 5s1958	M-S	100	100 100	4	96 102
Sinking fund gold 6s1950	F-A J-D	100	99 <sup>3</sup> 8 100 *101 <sup>3</sup> 4	18	96 104 100 1023/4
Buenos Aires (Province of)— 3% external s f \$ bonds1984	J-J		*100		921/2 1001/6
Canada (Dominion of) 4s1960	A-O	105 1/8	1045 8 1053 8	70	104 1091/4
25-year 3 <sup>1</sup> / <sub>4</sub> s1961 <b>\( \Delta \text{Carlsbad} \) (City)</b> 8s1954	J-J J-J	1043/4	104 1/4 105 2 72	39	104 1 110 1/2 64 82
§△Chile (Rep) External s f 7s1942 §△7s assented1942	M-N M-N		21 21 20 1/8 20 1/2	1	201/2 263/4
ΔExternal sinking fund 6s1960 Δ6s assented1960	A-O	213/	*21	7	19 27½ 20% 27¾
AExtl sinking fund 6sFeb 1961	A-O F-A	213/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	59 1	19 1/4 27 3/4 18 3/4 28
△6s assentedFeb 1961 △Ry external s f 6sJan 1961	F-A J-J	211/4	21 1/8 21 78 *21	22	18 1/8 27 3/4 20 5/8 28 5/8
△6s assentedJan 1961 △Extl sinking fund 6sSep 1961	J-J M-S		21 1/8 21 1/2 *21	30	18 1/8 27 3/4 19 1/4 28 1/8
△6s assentedSep 1961 △External sinking fund 6s1962	M-S A-O	211/2	21 1/8 21 1/2 *21	33	181/4 273/4
△68 assented1962	A-O	21 1/4	211/4 2134	7	21 25½ 19¼ 27¾
ΔExternal sinking fund 6s1963 Δ6s assented1963	M-N M-N	215/8	*21 21 1/4 21 7/8	61	22 1/4 26 3/4 19 27 3/4
AChile Mortgage Bank 61/2s1957	J-D				191/4 231/2
Δ6½s assented1957 ΔSinking fund 6¾s1961	J-D J-D		181/2 191/4	12	173/4 261/2
Δ6¾s assented1961 ΔGuaranteed sink fund 6s1961	J-D A-O		*181/2 20	dec see	173/4 27
Δ6s assented 1961 ΔGuaranteed sink fund 6s 1962	A-O		*181/2 20		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
△68 assented1962	M-N M-N	185/8	181/2 19	19	21 26 17 <sup>3</sup> / <sub>4</sub> 27
AChilean Cons Munic 7s 1960 A7s assented 1960	M-S M-S		18 1814	21	19½ 25¾ 17⅙ 25¾
AChinese (Hukuang Ry) 5s1951	J-D	71/2	71/2 73/4	4	7½ 16½
Colombia (Republic of)—  A6s of 1928——————Oct 1961	A-O		*77		80 01
3s external s f \$ bonds 1970	J-J		*75		72 90 72 90
\$△Colombia Mtge Bank 6½s1947 \$△Sinking fund 7s of 19261946	A-O A-O		47 <sup>3</sup> 4 48 <sup>3</sup> 4 *46	37	41% 62½ 42 53
\$481nking fund 7s of 1927 1947	M-N F-A		*46 54 *46		50 54 1/2 48 50
Copenhagen (City) 5s       1954         25-year gold 4½s       1953         △ Costa Rica (Rep of) 7s       1951	J-D M-N	84 <sup>1</sup> / <sub>4</sub> 80 <sup>5</sup> / <sub>8</sub>	83 1/4 84 1/4 80 5/8 81 1/2	31	79 97 1/8 78 96 1/2
Costa Rica (Rep of) 7s1951	M-N		19 19	21	16 201/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's	Bonds	Ran	ge Since
	101104	Date Frie	bid & Asked Low High	No.	Lou	uary 1  High
Cuba (Republic of) 5s of 19141949 External loan 4½s1949	M-8 F-A		*10238		1023	a 102 1/2
4½s external debt	J-D		1003/8 1003/8 114 114	1 16		a 104 1/2 2 116 1/8
ACZECHOSIOVAKIA (Rep of) As ser A 1951	J-J A-O	110	*1061/8 110 110	1	1047	8 107½ 115½
Asinking fund 8s series B1952 Stamped assented (int reduced	4-0		*110 113	-		2 115 1/2
to 6%) extended to1960	A-0		84 84	2	84	901/2
6s 1942 (called bonds)1955	J-3	98	9634 99	75	83 7 101	a 100 % 102
External gold 4½81962	F-A	845%	$92\frac{1}{2}$ $93\frac{1}{8}$ $82\frac{1}{2}$ $84\frac{3}{4}$		817	a 102 1/2 a 101 7/a
Salvador (Republic of)— 4s extl s f \$Jan 1, 1976	J-3		*54½ 62			
3%s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976	J-J J-J	-	431/2		53 39 %	
Aletonia (Republic of) 7s 1967 Prench Republic extl 7s 1949	J-J		*36 40 *15 1/8 20		36 14	48 35
Greek Government—	M-8		*99 8 103 1/2		98	105
Δ7s part paid1964 Δ6s part paid1968		814	758 81/4 61/2 71/2 *78 85	47 86	75, 61/2	
Irish Pres State extl s f 5s 1960	M-W		°78 85		74 1/2	100 1/8
ΔJugoslavia (State Mtge Bk) 781957 ΔMedellin (Colombia) 6½s1954	A-O		* = 100 *5 \$ 8 7		104 5%	105
Mexican Irrigation-	J-D		*40 45		29	45
\$\(^4\frac{1}{2}\)s assented1943 Ass'td to Nov. 5, 1942, agree_1968	M-N J-J		e8		9 8 1/e	9%
\$△Mexico (US) extl 5s of 1899 £1945 \$△Assenting 5s of 1899 1945	g-1 G-1		*123 <sub>8</sub>	***	161/2	
Ass'td to Nov 5, 1942, agree 1963  △Assenting 4s of 1904 1954	J-J J-D	M1. 44	1734	M-14	111/2	15 1/2
Ass'td to Nov 5, 1942, agree_1968 \$Assenting 4s of 19101945	J-J	-	638 638	1	11 % 6 1/4	
Ass'td to Nov 5, 1942, agree_1963	J-J J-J		*914		91/2	14 -
\$△Treasury 6s of 1913 assent1933 △Ass'td to Nov 5, 1942, agree_1963	7-7		*1214	er- in-	111/6	-
Minas Geraes (State)— ASec external s f 6½s1958	M-0	34	34 34	10		
(Int reduced to 2.125%) 2008		27	27 27		<b>33</b>	33 1/2
ASec external s f 6½s1959 Stamped pursuant to Plan A	M-3		*33	10	351/4	
(Int reduced to 2.125%)2008		27	27 27	10	27	33
Netherlands (Kingdom) 3 <sup>3</sup> 4s1957 Norway (Kingdom of) 4 <sup>1</sup> / <sub>2</sub> s1956	M-N M-8	921/2	9378 9378 9218 9234	10	93 78 92	97½ 106
**External s fund 4 1/4 s 1965 48 sink fund extl loan 1963	A-O F-A	8934	90 90	8	90	10534
3½s s f external 1957  Municipal Bank extl s f 5s 1970	A-O	89	89 90 89 89 <sup>3</sup> / <sub>4</sub>	70 15	88 89	$105\frac{3}{4}$ $98\frac{1}{2}$
Oslo (City) sink fund 41/2s1955	J-D 4-0		95½ 95½	1	95 ½	105 104
Panama (Republic)—  AStamped assented 5s1963	M-N		*100 100			
Stamp mod 31/4s ext to1994	J-D	99 3/8	*100 102 995% 995%	22	99 1/8	102 1/2 101
Ext sec ref 3½s series B1967 APernambuco (State of) 7s1947	M-8 M-8		*10534 = 37		$105\frac{1}{2}$ $32\frac{1}{2}$	1053/4
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-3		*231/2 30		241/2	
APoru (Rep of) external 7s1959 ANat loan extl s f 6s 1st ser1960	M-3 J-D	161/2	16 1/4 16 7/8 16 1/2 16 3/4	13 91	16 15	22 21 3/6
ANat loan extl s f 6s 2d ser1961 APoland (Rep of) gold 6s1940	A-0 A-0	163/a	163/8 163/4	45	15	21%
A8tabilisation loan s f 7s 1947	A-O		*8½ *8¼		19	21 21
△4% assented1968	A-0		*1638 818 81/8	7	163a	$\frac{29\frac{1}{2}}{21\frac{1}{2}}$
AExternal sink fund gold 8s1950 A4%s assented1963	J-J J-J	11	11 11 *8 87a	2	10½ 75%	243/4
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D		*36		33	38
(Int reduced to 2.375%)2001 AExternal loan 7½s1966			*28 29		29	33
Stamped pursuant to Plan A (Int reduced to 2.25%)2006			*36	-	32	39 1/2
\$△Rio de Janeiro (City of) 8s1946	J-J A-O		*27 31 36 <sup>3</sup> 4 36 <sup>3</sup> 4	1	25 34	33 41
(Int reduced to 2.375%)2001	A-O	28 1/2	281/2 281/2	3	26	3514
Stamped pursuant to Plan A	F-A	33 1/8	33 1/8 33 1/8	10	31	39 1/2
(Int reduced to 2%)2012  Rio Grande do Sul (State of) —	P-4	25 1/2	25 1/2 26 1/2	15	25 1/4	35
\$\text{8s extl loan of 19211946}  Stamped pursuant to Plan A	A-O		*36 38		34	40%
(Int reduced to 2.5%)1999 A6s external sink fund gold1968	J-D		*27½ 29½ *32¾ 35		27 30	35 371/2
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-D		26 26	1		
A7s external loan of 19261966 Stamped pursuant to Plan ▲	M-M		34 1/2 34 1/2	1	23 <b>3</b> 1	31 39
(Int reduced to 2.25%)2004	7.5		26 28		24 1/8	32
Stamped pursuant to Plan A	J-D		34 1/2		33	39
(Int reduced to 2.25%)2004 ASan Paulo (City) 8s1952	M-N		26 41		25 35	31 1/2 42
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			30		271/8	37 .
A61/28 extl secured s f1957 Stamped pursuant to Plan A	M-N		40		31 1/4	42
(Int reduced to 2%)2012	J-J		29 29 44 1/8 44 1/8	1	24 1/4 44 1/8	41 68
Stamped pursuant to Plan A (Int reduced 2.5%)1999	J-J		371/2 375/8	8		64 1/2
△8s external1950	1-3		42			67
Stamped pursuant to Plan A (Int reduced 2.5%)1999	J-J	0	35 41			65
A7s extl water loan 1956 Stamped pursuant to Plan A	M-8		39 49			561/2
(Int reduced to 2.25%)2004 <b>A6s</b> extl dollar loan1968	J-J		33 1/8 42 1/2 38 48			59 60
Stamped pursuant to Plan A (Int reduced to 2%)2012	A-O		331/2 331/2	1		55
Stamped pursuant to Plan A	A-0		80 88		85	11/2
(Int reduced to 3.5%)1978	A-0		72 72	9	65%	80%

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Berbs Croats & Slovenes (Kingdom)—  Als secured external————————————————————————————————————	M-N M-N		*5½ 6¼ 5¼ 6	-3	5 10½ 4¾ 10%	Chesapeake & Ohio Ry—  General gold 4½s————————————————————————————————————	M-S M-N F-A	$129\frac{3}{4}$ $102$ $102\frac{1}{2}$	129 <sup>3</sup> 4 129 <sup>3</sup> 4 102 103 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 103 <sup>5</sup> / <sub>8</sub>	11 21 101	12934 143½ 102 107 102½ 107¼
ASilesia (Prov of) extl 7s	J-D J-D J-J F-A		*11 19 8 8 * 93 *120	2	13 26 6 20 <sup>3</sup> / <sub>4</sub> 93 101 ½	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 Chicago Burlington & Quincy RR—	J-J J-J		* 124 * 124		124 132 124 124
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 <sup>3</sup> 4-4-4 <sup>1</sup> / <sub>8</sub> s (\$ bonds of 1937)—	M-N M-N		*120 140 *120		121 130	General 4s     1958       1st & ref 4½s series B     1977       1st & ref mtge 3½s     1985       1st & ref mtge 27s     1970	J-J F-A F-A		108 108 ½ *112 ½ 115 97 ½ 97 ½	9	108 1145% 112¼ 1153a 97½ 104
External readjustment 1979 External conversion 1979 3%-4%-4% extl conv 1978 4-4%-4% extl readjustment 1978	M-N M-N J-D F-A	9634	88 1/4 89 1/8 *82 89 * 88 7 8 96 3 4 96 3 4	19	86 1/4 100 83 1/4 100 3/8 85 100 93 102	Chicago & Eastern Ill RR— $\triangle$ Gen mtge inc conv 5s———1997  1st mtge 3 $\frac{3}{4}$ s ser B———1985	J-J M-N	34	95 95 32½ 34¼ 71½ 72	3 59 2	94% 100¼ 25 44¾ 71 88½
3½s extl readjustment 1984 ΔWarsaw (City) external 75 1958 Δ4½s assented 1958	J-J F-A F-A	**	*85 90 *9 <sup>3</sup> 4 16 5 <sup>3</sup> 4 6	3	84½ 90 18 21¼ 5¼ 17½	Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 \[ \triangle Chicago Hermitian Properties of the Chicago	M-N J-J <b>J-J</b>	7938	*116½	$\frac{17}{32}$	118½ 140 78⅓ 88 45 56⅓
adams Express coll tr gold 4s1948	M-S		DUSTRIAL CON 100 11 100 11	IPANIES	100 11 101 16	Chicago Ind & Louisville Ry—  ^1st mtge 4s inc ser A1983  ^2d mtge 4½s inc ser A2003  Chicago Ind & Sou 50-year 4s1956	J-J J-J J-J		52 53 37 37 <sup>3</sup> 4 *88 89	13 7	49½ 66½ 32 45¾ 87 99
Alabama Great Southern 3½s1967 Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s1975 Alleghany & Western 1st gtd 4s1998	M-N J-J A-O A-O		*104 <sup>3</sup> 8 *104 108 <sup>3</sup> 8 *100 102 *86 88	#	104 105 106% 109¼ 104 108¾ 85 100	Chic Milw St Paul & Pac RR— 1st mtge 4s ser A————————————————————————————————————	J-J Apr	102 71	$\begin{array}{ccc} 102 & 103 \\ 67\frac{1}{2} & 71 \end{array}$	11 107	102 105% 67½ 88¾
Allis-Chalmers Mfg 2s debs 1956 Amer & Foreign Pow deb 5s 2030 American Telephone & Telegraph Co.—	M-S M-S	1061/4	106 106 ½	$1\overline{22}$	100 101¼ 106 108½	4½s conv inc ser BJan 1 2044 Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989	Apr J-J	53 <sup>5</sup> 8 61	52 54 60½ 62 97³8	257 285	49 64½ 60½ 83¼ 97¾ 101¾
23/4s       debentures       1980         23/4s       debentures       1975         25/4s       debentures       1986         23/4s       conv       debentures       1961	F-A A-O J-J	93 94 1/8 89 1/2	92 <sup>3</sup> 4 93 <sup>3</sup> 4 93 <sup>7</sup> 8 94 <sup>1</sup> 2 89 <sup>1</sup> /2 90 <sup>3</sup> 4 104 <sup>1</sup> /4 105 <sup>3</sup> 8	110 176 68 2,007	$92\frac{3}{4}$ $103\frac{1}{4}$ $93\frac{7}{8}$ $103\frac{3}{4}$ $89\frac{1}{2}$ $100\frac{1}{2}$ $104\frac{1}{4}$ $119\frac{3}{4}$	Chicago Rock Isld & Pacific Ry— ΔGeneral 4s ———————————————————————————————————	J-J	881/8	86 881/4	319	66 1/8 89 78 1/2 88
2 <sup>3</sup> 4s debentures 1987 2 <sup>3</sup> 4s debentures 1987 2 <sup>3</sup> 4s conv debs 1957	J-D A-O J-D J-D	104 58 93 95 1/4 108 1/2	92½ 94 94¾ 96⅓ 10758 109	48 74 2,814	$92\frac{1}{2}$ $101\frac{3}{4}$ $94\frac{3}{4}$ $102\frac{1}{4}$ $107\frac{5}{8}$ $112\frac{1}{2}$	\$\times \text{Refunding gold 4s}  \text{1934} \frac{4}{2} \times \text{series A}  \text{1952} \times \text{Conv gold 4\frac{1}{2}s}  \text{1960} \text{Chicago St L & New Orleans 5s}  \text{1951}	M-S M-N J-D	5478 1412	$53\frac{1}{4}$ $55\frac{1}{4}$ $61\frac{1}{2}$ $62$ $13\frac{1}{2}$ $14\frac{5}{8}$ $101$ $101$	380 6 191 1	39 56 1/4 42 1/8 63 12 1/2 27 1/2 101 105
Amer Tobacco Co deb 3s 1962 3s debentures 1969 Ann Arbor 1st gold 4s 1995	A-O A-O Q-J	102 10134	101 ½ 102 101 ¾ 102 ¼ 93 ¾	113 73	101½ 105½ 101¾ 106½ 84 95⅓	Gold $3\frac{1}{2}$ s —	J-D J-D		*971/2 99		961/2 100
A P W Products Co 5s1966 Atchison Topeka & Santa Fe— General 4s1995 Adjustment gold 4sJuly 1 1995	A-O Nov	119 1/8	*96 1191/8 1201 <sub>2</sub>	55	95 97 1/4 119 1/8 132 116 118	1st & ref M 2 <sup>3</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>4</sub> s	J-J J-J	1001/	80 80 77	2	80 93 ¼ 76 85 101½ 107½
Stamped 4sJuly 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> / <sub>4</sub> s1963	M-N M-N		108 109 102 102	29	108 11934 102 107	1st mtge 3½s series F1963 1st mtge 2½s ser G1963 Chic & West'n Indiana conv 4s1952 1st & ref 4½s series D1962	J-J J-J J-J M-S	1021/2	$101^{3}_{4} \ 102^{1}_{2}$ $101^{5}_{8} \ 101^{5}_{8}$ $103 \ 103^{3}_{8}$ $103^{3}_{8} \ 103^{3}_{8}$	8 5 6 5	99 106 <sup>1</sup> 4 103 108 <sup>1</sup> 4 103 107 <sup>3</sup> 4
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	M-S J-D J-J J-J	$102$ $100\frac{1}{4}$ $32\frac{1}{2}$ $19$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 51 6 9	101 <sup>1</sup> 2 107 <sup>3</sup> 4 98 111 <sup>1</sup> 4 28 41 17 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>4</sub>	\$‡△Childs Co deb 5s part paid1943 \$△Debentures 5s part paid1957 ‡△Choctaw Okla & &Gulf cons 5s1952	A-O A-O M-N	***	*25 1/4 *25 1/4 85 85 1/2	51	24 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub> 24 <sup>5</sup> / <sub>8</sub> 34 <sup>5</sup> / <sub>8</sub> 60 85 <sup>5</sup> / <sub>8</sub>
Atlantic Refining 2%s debs1966	J-3	98	98 9958	43	98 10334	Cinc Gas & Elec 1st mtge 23/4s1975  Cincinnati Union Terminal  1st mtge gtd 33/s series E1969  1st mtge 23/4s ser G1974	F-A F-A	99 <sup>5</sup> 8	$99^{5}_{8} \ 100^{4}_{2}$ 111 111 100 100	28 5 2	99% 105½ 111 113% 100 105⅓
Baltimore & Ohio RR-	В					City Ice & Fuel 23/4s debs1966 City Investing Co 4s debs1961 Cleve Cin Chic & St Louis Ry—	J-D <b>J-</b> D	80	80 97 81 4	$\tilde{2}\tilde{2}$	97 99 80 88
1st mtge 4sJuly 1 1948  Stamped modified bonds  1st mtge 5% (interest  Fixed at 4%)July 1 1948	A-O	£6 ½	81 <sup>1</sup> 2 86 <sup>1</sup> 2 83 <sup>1</sup> 4 88	78 78	79 101 82½ 101	General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J J-J	69	*99	57 5	80 98½ 98½ 98½ 65½ 82¾ 64¼ 80¾
S'western Div 1st mtge 5% (fixed int at 3½%)1950 Conv 4½s incomeFeb 1 2010	J-J May	45 5/8	715 <sub>8</sub> 73 43 <sup>1</sup> 4 45 <sup>3</sup> 4	5 221	69 ½ 89 35 59	Cin Wab & Mich Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR—	M-N J-J	10314	*87½ 89 103 8 104	27	86½ 96½ 103⅓ 109½
Ref & gen mtge 5% (2% fixed and 3% contingent interest)— Series G————due Dec 1 1995	J-D	5914	57 59½ 56½ 59³8	113 29	54 74	Series C 3½s gtd1948 Series D#3½s gtd1950 Cleve Short Line 1st gtd 4½s1961	M-N F-A A-O		*100½ 103½ 102		102½ 104 103¾ 104 100% 108½
Series Mdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—	M-S M-S	59 <sup>3</sup> <sub>8</sub> 59 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 59 <sup>3</sup> / <sub>8</sub> 56 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	146	51½ 73½ 52 73½	Cleveland Union Terminals Co-   1st mtge 5½s series A 1972   1st mtge 55 series B 1973   1st mtge 4½s series C 1977	A-O A-O	100 t a	$104\frac{1}{2}$ $105$ 100 $10198\frac{1}{2} 99$	14 27 9	104 1/2 109 100 107 1/2 98 1/2 106 3/4
Series Jdue Dec 1 1995  Pgh Lake Erie & West Va  Ref 4s series A1980	J-D M-N	68	66 <sup>3</sup> 4 68 79 <sup>1</sup> 4 82 <sup>1</sup> / <sub>2</sub>	55 46	60 84% 79¼ 97	Colorado & Southern Ry— 4½s (stamped modified)—————1980 Columbia Gas & Elec 3½s debs——1971	M-N M-S	5112	51 51 <sup>5</sup> 8 103 103	31 1	443/4 63 1/2 1023/4 1063/8
Toledo Cinn div ref 4s A1959  Bangor & Aroostook RR— Con ref 4s	J-J	901/4	77 <sup>3</sup> 8 77 <sup>1</sup> 2 90 91 <sup>1</sup> 8	3 18	77 <sup>3</sup> 8 96 90 98 <sup>1</sup> / <sub>2</sub>	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3 <sup>1</sup> / <sub>4</sub> s1970 Columbus & Tol 1st extl 4s1955	A-O M-S F-A		106 % 114		102 103½ 106⅓ 110⅙ 114 114
4s stamped1951  Beech Creek Extension 1st 3½s1951  Bell Telephone of Pa 5s series C_1960	J-J A-O A-O	1221/2	*90½ 92 122½ 123	10	90½ 100 122½ 129	Commonwealth Edison Co—  1st mtge 3s series L	F-A J-J F-A	1031/2	103 <sup>3</sup> 8 104 <sup>1</sup> 2 106 <sup>1</sup> 8 105 <sup>5</sup> 8 105 <sup>5</sup> 8	52 -1	10338 10938 1081/4 1083/8 1051/2 108
Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corp— Cons mtge 2¾s ser I1970 Cons mtge 2¾s ser J1976	M-N J-J M-N	95 ½ 97 ½ 96 ½	95½ 97 97¼ 98¼ 96½ 97	65 2	95½ 100¼ 97⅓ 103½ 96½ 103¼	Consolidated Cigar Corp 3 4s 1965 Consolidated Edison of New York 3 4s debentures 1958	A-O J-J M-S	1021 <sub>4</sub>	102 \( \) 102 \( \) 4 102 \( \) 8 102 \( \) 4 96 98	15 27	102 ½ 104 ¾ 102 ½ 104 ¾ 96 103 5 8
Boston & Maine RR—  1st mtge 5s series AC————————————————————————————————————	M-S M-N	Mar - 10	*1011/2		98 <sup>3</sup> / <sub>4</sub> 101 100 <sup>1</sup> / <sub>4</sub> 104	1st & ref mtge 23/s ser A1982 1st & ref mtge 23/s ser B1977 1st & ref mtge 23/s ser C1972 Consumers Power 1st mtge 23/s1975	A-O J-D M-S	97 1/8 100 1 <sub>2</sub>	94 94 97 % 98 100 2 101 8	9 7 54	94 101 97 1/8 103 3/4 100 1/2 106 3/4
1st mtge 4¾s series JJ1961 1st mtge 4s series RR1960 △Inc mtge 4½s ser AJuly 1970 Bklyn Union El 1st gold 5s1950	A-O J-J M-N F-A	81 5034	* 92 <sup>7</sup> 8 80 <sup>3</sup> 8 81 50 <sup>3</sup> 4 51 *103	46 26	96½ 96½ 79½ 91½ 42 66	Continental Baking 3s debs1965 Crucible Steel 1st mtge 3\[ 6s1966 \[ \delta \triangle Cuba Northern Ry 1st 5\[ \frac{1}{2}s1942 \]	J-J M-N J D	431/4	9978 9778 5334 55 42 4314	23	100% 104 98% 101% 49% 63½ 39 52¼
Bklyn Union Gas 4s debentures 1969 Gen mtge 2%s 1976 Buffalo Niagara El 1st mtge 2%s 1975	M-S J-J M-N		101 <sup>3</sup> 4 102 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>8</sub> 96 <sup>3</sup> 4 97 <sup>1</sup> / <sub>2</sub> 99	3 12 29	10134 10736 96 10314 971/2 104	ΔDeposit receipts  ΔCuba RR 1st 5s gold  ΔDeposit receipts  Δ7½s ser A deposit rcts  1946	J-J J-D	82 1/4 35 3/4 38	8214 8214 3534 3634 3734 3834	$\begin{array}{c} 1\\17\\23\end{array}$	76½ 86½ 32 44¾ 36 46
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957	M-M	6034	5834 6034	62	55% 72	Δ6s ser B deposit rcts1946	)-D	3734	3734 3734	3	36 45 1/2
#Burlington Cedar Rap & Nor— $\S \triangle$ 1st & coll 5s       1934         Bush Terminal 1st 4s       1952         Consolidated 5s       1955	A-O A-O J-J	37½ 87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 11 8	25 39 98% 103% 87 97	Dayton Pr & Lt 1st mtge 23/4s1975 Dayton Union Ry 31/4s series B1965	A-O J-D	9934	99 <sup>3</sup> 4 100 <sup>1</sup> 4 *103 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> 8 100	27 33	99% 104% 104% 103½ 103½ 105
Bush Term Bldgs 5s gtd1960	<b>A-</b> O		1051/2 1051/2	4	105 1061/4	Deere & Co 23/48 debs1965 Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co— N Y Lack & Western div	M-N	8934	89 <sup>3</sup> 4 90 <sup>3</sup> 8	45	901/4 99
California Elec Power 1st 3s1976	<sub>J-D</sub> C		* 104		103½ 106	1st & ref M 5s ser C1973 \[ \Delta\text{Income mtge due} \] Morris & Essex division	M-N M-N	54 1/4	80 80 50 51 54 56	1 22 92	77 90 42¾ 58¾ 49 62½
Calif Oregon Power 3½s       1974         Canada Southern cons gtd 5s A       1962         Canadian National Ry—       Guaranteed gold 4½s       1957	M-N A-O	101	100 <sup>3</sup> s 101	$\tilde{16}$	103 <sup>3</sup> 4 107 99 <sup>1</sup> / <sub>2</sub> 113	Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 Denver & Rio Grande West RR— 1st mtge ser A (3% fixed	A-0		*1001/2 102		102 10934
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-J J-J J-D J-J	0	113 8 113 2 106 3 109 3 4 109 7 8 110 1 2 112 5 8 112 5 8	23	113 1/8 120 7/8 108 5/8 113 7/8 109 1/2 114 1/2 112 1/2 119 1/2	1% contingent int)1993 △Income mtge ser A (4½% contingent int)2018	J-J Apr	80 52	80 80 1/4 49 52 1/2	120 277	78 89 % 38 ½ 59 ½
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Can Pac Rv 4% deb stk perpetual	A-O F-A F-A	9714	$112^{1}_{8} \ 112^{5}_{8}$ $106^{1}_{8} \ 106^{7}_{8}$ $97^{1}_{4} \ 98^{7}_{8}$	9 51	112 1/8 119 3/8 106 112 1/2 94 3/4 107	Denver & Salt Lake— Income mtge (3% fixed	<b>J-J</b> M-S	***	66 67 108 1/8 108 1/8	5 4	66 73½ 106¼ 109
Carolina Clinchfield & Ohio 4s 1965 Carthage & Adirondack Ry 1981 Ist mtge gtd 4s 1965 Celanese Corp 3s debs 1965	M-S F-A A-O		107 107 18 *60 70 1/2	23	107 110 63½ 78	Detroit Edison 3½s series G1900  Gen & ref 3s series H1970  Gen & ref 2¾s series I1982  Detroit & Mackinac 1st lien gold 4s 1995	J-D M-S J-D	9812	103 104 98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>3</sub> *65 <sup>3</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub>	21 5	$\begin{array}{cccc} 103 & 109 \frac{1}{2} \\ 99 \frac{1}{2} & 100 \\ 62 \frac{3}{4} & 70 \end{array}$
△Cent Branch U P 1st gold 4s1948 Central of Georgia Ry_	F-A J-D		100 1/2 101 1/2 101 *68 3/4 73 1/2	14	100½ 105¾ 102½ 106 61 81	△Second gold 481995  Detroit Term & Tunnel 4½81961  Det Tol & Ironton RR 2¾8 ser B_1976	J-D M-N M-S	100 85 96 1/4	98 1/4 100 85 85 95 1/2 96 1/4	16 5 33	50 1/8 55 98 1/4 110 1/2 85 94 1/2 95 1/2 101 1/8
\$\triangle 1 \text{ st mtge 5s} \tag{Nov 1945} \$\triangle Consol gold 5s \text{ 1945} \$\triangle Ref & gen 5 \text{ series B} \tag{1959} \$\triangle Ref & gen 5 \text{ series C} \tag{1959}	F-A M-N A-O	45 914	*885 <sub>8</sub> 89½ 45 48½ 9¼ 9¼	·41 5	79 102½ 39 67½ 8 17½	Dow Chemical 2.35s debs1961 15△Dul Sou Shore & Atl gold 5s1937 Duquesne Light Co 234s1977	J-J J-J F-A		37 38 100 100 4	73 30	30 <sup>3</sup> / <sub>4</sub> 38 100 100 <sup>1</sup> / <sub>4</sub>
ARef & gen 5s series C1959  AChatt Div pur money gold 4s_1951  § △ Mobile Div 1st gold 5s1946  Central Illinois I ight 3½s1966	A-O J-D J-J A-O		8 8 ½ *48 55 ½ *14 ½ 18 ½ 108 ½ 108 ½	74	7 <sup>3</sup> 4 17 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub> 20 27 108 109 1/ <sub>4</sub>	Fast Tenn Va & Ga Div 1st 5s1956	E M-N		*113 115	2	114 121 145 195
$\Delta$ Central of N J gen gold 5s1987 $\Delta$ 5s registered1987 $\Delta$ General 4s1987	J-J J-J	32 31 <sup>3</sup> <sub>4</sub> 28	31 <sup>1</sup> / <sub>2</sub> 32 30 <sup>3</sup> / <sub>4</sub> 31 <sup>7</sup> / <sub>8</sub> 27 28	72 88 5	25½ 41 24½ 40 24 36½	Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3½s1970 El Paso & S'western 1st 5s1965	<b>J-J</b> M-S A-O		145 145 103 102 102 14	5	145 195 103 106 ¼ 102 112 ½ 105 ½ 113
△4s registered 1987 Central New York Power 3s 1974 Central Pacific 1st ref gtd gold 4s 1949 1st & ref series A	A-0 F-A	1021/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 31	241/4 33 102 108 1021/8 1055/8	5s stamped1965 Erie Railroad Co— Gen mtge inc 4½s series A2015	J-J A-O	6312	63½ 63¾ 63½ 99¾	54	591/4 81 993/8 1021/2
(414% to Aug 1 1949)1974 \$\Delta Central RR & Banking Co 5s stamp (partial redemption) _ 1942	F-A		*100½ *44 45		99½ 107 39 51¼	1st cons mtge 3½s ser E1964 1st cons mtge 3½s ser F1990 1st cons mtge 3½s ser G2000 1st cons mtge 2s ser H1953	J-J J-J M-S	841/2	83 <sup>3</sup> 4 83 <sup>3</sup> 4 84 <sup>1</sup> 2 84 <sup>1</sup> 2 * 99 <sup>1</sup> 2	1 2	83 <sup>3</sup> 4 94 ½ 84½ 94 99 <sup>3</sup> 6 100¼ 103 105½
Champion Paper & Fibre deb 3s1965  For footnotes see page 32.	<b>JJ</b>		100 103		101 104 %	Ohto Div 1st mtge 31/4s1971	M-S				100 100 2

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Firestone Tire & Rub 3s deb 1961  ‡Florida East Coast 1st 4½s 1959  △1st & ref 5s series A 1974  △Certificates of deposit 1956  Francisco Sugar coll trust 6s 1956	M-N J-D M-S M-N	102 <sup>3</sup> 4 53 <sup>5</sup> 8	$\begin{array}{cccc} 102^{3}4 & 103 \\ 102 & 102 \\ 49 & 55 \\ 48^{4}2 & 49 \\ 102^{3}8 & 102^{3}8 \end{array}$	31 81 2 1	102½ 105¾ 100¼ 103¼ 49 72½ 48½ 65½ 101½ 106	Lorillard (P) Co deb 5s	A-O M-B A-O M-B M-N	=======================================	$^{\circ}110  113 \\ 101 \ ^{1}2  101 \ ^{3}4 \\ 107 \ ^{3}8  107 \ ^{3}8 \\ \hline 101  101 \\ ^{\circ}88  91 \\ ^{\circ}96 \ ^{1}4  99 \ ^{1}4 \\ 110 \ ^{1}4  110 \ ^{1}4 \\ \hline$	13 1 3  1	110½ 115% 101½ 106 105% 107% 101 108% 91 98% 96 103% 110% 112½
Gas & Elec of Berg Co cons 5s	J-D M-S M-N J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	84½ 98½ 	*10338  £4½ 85 9838 98½  113 11334 125 125 113½ 113½ 98 98¼  95½ 81 81¼ 91½ 81 838 101½ 101½ 896 98½ 68½ 69¼ 95 95 5278 54½ 97 97	10 21 38 6 17 4 2 10 30 5	104 105 %  77 86 % 98 103 % 101 % 101 % 113 % 125 133 % 125 133 % 125 104 % 98 104 % 98 104 % 98 98 % 81 91 91 % 99 62 65 7 % 91 91 104 % 100 104 % 96 105 % 67 % 96 105 % 101 % 102 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 % 101 %	Maine Central RR 4½s ser A	M J-D M-N M-J-D M-S M-S M-O J-J-D M-S M-S M-O J-J-D M-O J-J-D M-N M-J-J-D M-O J-J-D M-N M-J-J-D M-O J-J-D M-N M-J-J-D M-O J-J-D M-N M-J-J-D M-O J-J-D M-N M-J-J-D M-O J-J-D M-O J-D M-O J-	721/2	7212 73 83 83 83 83 9516 9512 10014 10034 100 10012 10034 100 10012 10034 9978 9978 83 83 10718 10778 98 10012 5434 5434 8812 89 4612 48 7018 7414 75 79 64 6512 68 70 5112 53	67 -2 -15 -18 -6 -5 -2 -13 -5 -2 -2 -13 -5 -5 -7 -4 -4 -10 -6 -6 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	66½ 77% 97½ 102 81½ 93 78¼ 80 95⅓ 100¼ 101¾ 103¾ 100¼ 106½ 98⅓ 102⅓
Hackensack Water 1st mtge 2%s1976 Hocking Valley Ry 1st 4½s1999 Household Finance Corp 2%s1970 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957  △Adj income 5sFeb 1957	M-8 J-J J-J J-D M-N F-A A-O		96 97 *119 — *96 97 *85½ 87 *106½ 10678 60½ 64 18¼ 20¼	25  24 397 560	96 102½ 131¼ 140% 96% 102¼ 79 90 106% 109¾ 48½ 64 13% 23½	#Missouri Pacific RR Co—  △1st & ref 5s series A	F-A M-8 M-N M-N A-O F-A M-S F-A M-N J-D	72 ¼ 22 ¾ 72 ¾ 72 ⅓ 61	x72 77¼ 33½ 35¼ x71¾ 77½ x71¾ 77 22½ 23¾ x71½ 77¼ 61 62 103 102 54 55½	60 250 253 67 108 52 151 12	62¼ 85 18¾ 39% 62½ 85 63 84% 15½ 32 63 84¼ 62½ 85 60 78 104½ 106 100¼ 103¾ 53 63
△Adjustment 6s series AJuly 1952 △1st 5s series B1956 △1st gold 5s series C1956 §△Internat Hydro-Elec deb 6s1944 Int Rys Cent Amer 1st 5s B1972  James Frankl & Clear 1st 4s1959 Jersey Central Pow & St 2%s1976	J-J J-J J-J A-O M-S A-O M-S A-O M-S J-J J-J J-J J-J J-J J-J J-J J-J J-J J	9758 9318 105 14 78 34 82 38 82 38	98 9878  103	24	98 105 %  102 105 101 ¾ 102 99 % 101 % 71 71 93 ½ 101 ¼ 93 ½ 100 ¾ 98 ¾ 102 89 100 ½ 98 ¾ 106 67 ¼ 84 % 106 ⅓ 108 ½ 98 ¾ 100 ½ 98 ¾ 100 ½ 98 ¾ 100 ½ 98 ¾ 100 ½ 98 ¾ 100 ½ 98 ¾ 100 ½ 98 ¾ 100 97 ⅓ 100 97 98 ¾ 97 100 101 ½ 103 ¾ 99 101 ½ 81 ¼ 98 % 73 92 ½ 70 85 ½ 101 ½ 99 ½ 101 % 97 ¼ 98 43 65 ½ 14 ½ 30 40 ¼ 59 ½ 42 59 ½ 68 106 99 ¾ 105	Constr M 4½s series B1955  Constr M 4½s series B1955  Mountain States Tel & Tel 2¾s1986  National States Tel & Tel 2¾s1986  National Dairy Products 2¾s debs1965  National Steel Corp 1st mtge 3s1965  National Supply 2¾s debs1967  △Naugatuck RR 1st gold 4s1954  Newark Consol Gas cons 5s1948  New England Tel & Tel 5s A1952  1st gtd 4½s series B1961  3s debentures1962  N J Junction RR gtd 1st 4s1982  N J Junction RR gtd 1st 4s	M-N M-8 N 7-D-0 1-D-N 1-	102 101!4 983a 977a 92½ 102½ 633a 68 75½ 82	68 70 63 18 64 34 93 94 34 93 94 34 93 94 34 94 100 103 103 103 9 90 103 103 103 103 105 105 119 14 119 14 101 18 101 18 100 12 101 34 102 102 101 14 102 14 105 16 105 38 104 16 98 12 97 14 97 14 97 18 99 12 99 19 94 102 102 78 86 67 8 68 14 77 34 80 67 8 68 14 77 34 80 66 66 86 66 58 61 62 62 62 60 67	37 8 13 33 4 	65 74 59 68 93 1011/6 93 1011/6 99 1/4 1041/4 103 1061/2 99 1/4 101 103 1/4 1061/6 105 1091/4 119 1/4 1241/2 101 1/6 105 102 106 101 1067/6 78 1/2 1057/6 78 1/2 1057/6 78 1/2 1057/6 78 1/2 1057/6 78 1/2 1057/6 78 1/2 1011/2 83 95 1/2 90 1/2 86 106 1/2 86 106 1/4 61 1/4 81 1/4 61 1/4 82 1/4 66 83 1/4 92 1/4 80 1/2 96 78 1/4 92 1/4 80 1/2 96 78 1/4 94 66 83 1/4 94 66 83 1/4 94 66 77 72 1/4
Kansas City Power & Light 23/4s 1976 Kansas City Southern Ry 1st 3s 1950 1st mtge 4s ser A 1975 Kansas City Terminal Ry 23/4s 1974 Kentucky Central gold 4s 1987 Kentucky & Indiana Term 43/2s 1961 Stamped 1961 Plain 1961 41/2s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st mtge 3s 1964 LAKreuger & Tollo	K 4-0 J-D 4-0 A-0 A-0 J-J J-J J-J J-J J-J J-J J-J J-J J-J J	97	9778 0078 0078 968 9772 - 104 - 1068 1248 11248 102 68 18342 02 10248 1142 112	35	100 105 100½ 105¼ 103¾ 104½ 96¾ 105 100½ 105¼ 122 123½ 53 68½ 106¼ 108 112¼ 102½ 100½ 102½ 100¼ 102½ 100¼ 103¾ 100¼ 105¾ 100¼ 105¾ 100¼ 105¾	New York Chicago & St Louis—  Ref mtge 3½s ser E	J-D A-O A-O M-N J-J J-J M-N M-N A-O M-N J-J May M-N M-N	67 9 6434 2812	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 21 5 21  4  46 80 89 6 ,129	92 ¼ 101 % 87 97 ½ 92 ½ 101 % 99 103 110 ½ 103 110 64 % 85 % 53 % 83 9 20 % 60 % 70 26 % 38 ¼ 96 ½ 104 ½ 8 14
Lautaro Nitrate Co Ltd—  △1st mtge income reg. 1975  Lehigh Coal & Navigation Co—  S F mtge 3½s scr A. 1970  Lehigh Valley Coal Co—  1st & ref sink fund 5s 1954  5s stamped 1964  1st & ref sink fund 5s 1964  5s stamped 1964  1st & ref sink fund 5s 1964  5s stamped 1964  Lehigh Valley Ry Co Ny 4½s ext. 1950  Lehigh Valley Ry Co Ny 4½s ext. 1950  Lehigh Valley RR—  4s stamped modified 2003  4s registered 2003  4½s stamped modified 2003  4½s stamped modified 2003  5s stamped modified 2003  Lehigh Valley Terminal Ry ext 5s. 1951  Lexington & Eastern Ry 1st 5s 1965  Liggett & Myers Tobacco 5s 1951  Little Miami gen 4s series A 1962  Long Island unified 4s 1949  Guaranteed ref gold 4s 1949	J-D J-D J-D Doe A-O P-A F-A J-J M-N M-N M-N M-N M-S M-S M-S M-S	91½ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾	8978 90½ 90 91 91½ 96¼ 97 99½ 100 155½ £8½ 33½ 12 34¼ 85½ 11 63 44¼ 66 31 33 88⅓ 30½ 33% 35¼ 40⅙ 67% 11 111½ 978 100½ 0	22 10 	8978 10334 96 99½ 7558 91½ 96 10176 100% 10136 99½ 101½ 83½ 87 82 84 82 87 58 76 64¼ 82 28½ 4238 27 39½ 31 45% 32¼ 43 3878 5234 67 80 21 128⅓8 11 116 18 118 101% 102½ 9978 104 0034 104	△General 4s	J-D M-B M-B J-J J-J J-J M-S M-N J-J M-S A-O A-O Q-J Q-F Q-A J-J J-J J-J J-J J-J J-J J-J	105 1		10 	3 5 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

				RANGE FOR WE				
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High			
‡Ogdensburg & Lake Champlain Ry—	0							
Alst guaranteed 4s1948 Ohio Edison 1st mtge 3s1974	J-J M-8	12	* 100 102 97 97	17	10 19 101% 107%			
1st mtge 23/4s 1975 Oklahoma Gas & Electric 23/4s 1975 Oregon-Washington RR 3s ser A 1960	7-A A-O		97 97 9434 96 103½ 10358	35 7	96½ 103¼ 94¾ 103 103½ 106¾			
Pacific Gas & Electric Co-	B							
1st & ref 3½s series I1966 1st & ref 3s series J1970 1st & ref 3s series K 1971	J-D J-D J-D		*108 1/4 102 5/8 103 103 103	9	108 % 109 101 ½ 108 %			
1st & ref 3s series K 1971 1st & ref 3s series L 1974 1st & ref 3s series M 1979	J-D J-D	1013/4	101 102	59	102 1/4 109 3/4 101 109 101 109 1/8			
1st & ref 3s series N1977 1st & ref 23/4s series P1981 Pacific Tel & Tel 23/4s debs1985	J-D J-D	101 1/4 97 1/4	971/4 971/4	3	101 109 ½ 96 104			
2%s debentures 1986 Paducah & Ill 1st s f gold 4½s 1955	J-D A-O	95	94 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>8</sub> 96 97 <sup>7</sup> / <sub>8</sub>	19 17	94 % 104 ½ 96 103 ¾			
Paterson & Passaic G & E cons 5s_1949 Pennsylvania-Central Airlines—	M-8		*104 10338 10338	1	104 104 103% 106%			
A 3 ½s conv inc debs1960	A-O	421/2	41 1/2 43 1/2	114	41 67			
Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co—	M-N J-D		*101 <sup>3</sup> 4 107 *103 <sup>3</sup> 8		1013/4 108 1023/6 1043/4			
1st mtge 3s1975 3s s f debentures1965	A-0 A-0	1003/8	99 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>4</sub> 99 <sup>7</sup> / <sub>8</sub>	55	99 % 106 ½ 99 % 105			
Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N	1011/4	1011/4 101 32	9	1011/4 104			
General 41/2s series A	F-A J-D	101 1/4	$101\frac{1}{4}$ $101\frac{1}{4}$ $113\frac{1}{2}$ $115\frac{1}{8}$ $97\frac{3}{4}$ $101$	21	101 1/4 103 5/8 110 122 1/2			
General 5s series B1968 General 4½s series D1981	J-D A-O	105 5/8 95	$102\frac{3}{4}$ $106$ $92\frac{1}{2}$ $95$	188 101 55	96½ 118% 102 125½ 92 118%			
Gen mtge 41/4s series E 1984 Conv deb 31/4s 1952 Gen mtge 31/4s ser F 1985	J-J 4-0	94 1/4 96 5/8	$92\frac{1}{4}$ 95 95 \frac{1}{2} 97	78 66	91½ 118¼ 95½ 103¾			
△Income 4s	J-J A-O Apr		$   \begin{array}{ccc}     78 & 78 \frac{1}{2} \\     61 & 61 \frac{1}{2}   \end{array} $	33 18	77 101 59 75%			
Pere Marquette Ry 3%s ser D1980	P-A M-G	10034	$^{17}_{106\frac{1}{4}}$ $^{17\frac{3}{4}}_{106\frac{1}{2}}$ $^{100\frac{3}{4}}$ $^{101\frac{1}{4}}$	$\frac{12}{20}$	12½ 39 106 106¼ 100⅓ 105			
Phila Balt & Wash RR Co—  General 5s series B————————————————————————————————————	F-A J-J J-J	107	*115 121¼ *_ 114 106½ 107	60	123½ 130 120 126% 105 108%			
Philadelphia Electric Co—  1st & ref 234s1971  1st & ref 234s1967	J-D	991/2	981/2 991/2	47	98 1/2 105 3/8			
1st & ref 23/6	M-N M-N J-D	9934	$\begin{array}{cccc} 99 & 100\frac{1}{2} \\ 99 & 99 \end{array}$	51 6	99 105 3/8 99 105 1/4			
△Certificates of deposit	3-J		99 1/8 99 1/8 12 1/4 12 1/4 ° 10 11 1/2	5	99 1/8 105			
Pittsburg Bessemer & L. Frie 274s 1996	F-A J-D	100	99 5/8 100 3/4 8 100	67	8 1134 9958 10478 99 10034			
Pgh Cinc Chicago & St Louis Ry— Cons gtd 3½s series E 1949 Cons gtd 4s series F 1953	F-A		*10238		1021/4 1025/4			
Cons gtd 4s series G1957	J-D M-N F-A		*106 110 * 10734		106 106 107 1153/4			
Cons gtd 4½s series J1963	P-A M-N		107½ 107½ *112 118 *110 118	7	107½ 107½ 112 121½ 118 119¼			
Pgh Cinc Chicago & St Louis RR— Gen mtge 5s series A1970	J-D	1051/4	1025/8 1051/4	51	1011/2 1251/2			
Gen mtge 5s series B 1975 Gen mtge 3%s ser E 1975 Pittsb Coke & Chem 1st mtge 3½s 1964	A-0	104 1/2	102 1/8 104 1/2 89 89	40	101 % 127 ½ 101 % 127 ½ 87 103 %			
3½s debentures	M-N 3-J	1021/2	*1027/8 104		1023/4 104			
1st mtge 41/2s series B	J-D J-D	102 102	$\begin{array}{cccc} 102\frac{1}{2} & 103 \\ 101 & 102 \\ 103\frac{1}{2} & 103\frac{1}{2} \end{array}$	9	100 1/4 104 101 105 1/2			
Pittsburgh & West Virginia Ry  1st mtge 4½s series A	J-D		781/2 79	1 22	102½ 105½ 75 92			
Pitts Youngstown & Ashtabula Pr	A-0	78	*78 86 77 79	$\bar{3}\bar{6}$	73 91% 73 91%			
1st gen 4s series A1948	J-D F-A		*101¼ 102¾ *115		1011/2 103			
1st gen 5s series C 1974 1st gen 4½s series D 1977 APittston Co 5½s inc deb 1966	J-D		*115		115 117			
1st mortgage 21/2	<b>33</b>		100 1/4 101 *105 1/4	4	98½ 101½ 106¾ 107%			
AProvidence Terminal 4s1957	P-A M-N M-8		90 100		113 113 10 17			
1st & ref mtge 3s	J-J M-N		* 107½	~-	108 1/4 111			
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J		*140 164 *220		106 108½ 162 164½ 237 242			
	0							
Quaker Oats 2%s deb1966	3-1	99	9778 991/2	34	97% 1031/2			
Reading Co 1st & ref 3 %s ser D_1995 Revere Copper & Brass 3 %s1960 Rochester Gos & Flores	R	~-	901/4 911/4	22	901/4 991/2			
Rochester Gas & Elec Corp—  Gen mtge 4½s series D 1977  Gen mtge 3¾s series H 1967	M-S		*102 1/4 103		102 105			
Gen mige 3½s series I1967	M-3 M-3				108 110			
‡ARut-Canadian 4s stnd	M-8 J-J	591/2	581/2 591/2	26	108 110 41 60 1/8			
‡§△Rutland RR 4½s stamped1941	3-3		8 8 8 1/8 8 1/2	32	8 13½ 8 15¾			
Saguenay Power 3s ser A1971	S							
2d gold es 1998	M-8 J-J		9834 9834 81½ 109	10	98½ 105½ 81½ 90			
St Louis-San Francisco Ry Co-	A-0 J-J	0	101		98 92 97 100 %			
△2nd mtge inc 4½s ser A	J-J May	82 1/8 51 1/2	81½ 82¾ 50 51¾	179 485	79½ 92¼ 37¾ 57%			
1st 4s bond certificates 1989	M-W		100 1021/2	483	100 104%			
ZGen & rei gold 5s series A1990	1-3	923/8	*87 89 <sup>3</sup> / <sub>4</sub> 92 92 <sup>3</sup> / <sub>4</sub>	38	83 90 78 105			
St Paul & Duluth 1st cons gold 4s_1968 1St Paul & Kansas City—	J-D	***	20 Miles					
St Paul Union Depot 3%s B	P-A A-O	4634	461/4 463/4	25	32 1/8 47 105 1/4 106 1/2			
BCIOLO V & N E 1st gtd 4e								
Scioto V & N E 1st gtd 4s. 1989 Seaboard Air Line RR Co— 1st mtge 4s ser A. 1996  ΔGen mtge 4½s ser A. 2016	M-N J-J	1001/4	99% 100%	31	126½ 130¾ 99¾ 101¾			

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	-	ary 1
Shell Union Oil 21/28 debs1971	4-0	933/8	Low High 93 1/8 94	No. 125	931/8	High 997
‡§△Silesian-Am Corp coll tr 7s1941 Skelly Oil 2¾s debs1968	P-4 J-J	99	41 1/8 41 1/8 99 99 1/2	10	40 99	1033
Socony-Vacuum Oil 2½s1976 South & Nor Ala RR gtd 5s1963	J-D A-O	93 1/2	93 1/4 94 1/2 *124		126	100 <sup>3</sup> 126
Southern Bell Tel & Tel Co— 3s debentures1979 23/4s debentures1985	3-J F-4	945/8	10138 101½ 9458 95¼	3 68	101 9458	1091
2%s debentures1987 Southern Indiana Ry 2¾s1994	3-3		96% 96% *81 83%	10		1037
Southern Pacific Co— 1st 4½s (Oregon Lines) A1977	M-8	1001/4			903/4	
Gold 4½s1969 Gold 4½s1981	M-N M-N	93 1/4	100 1/8 100 5/8 93 93 3/4 91 1/4 92 1/2	105 79	83 1/4 83 1/4	100
San Fr Term 1st mtg 3%s ser A_1975 Southern Pacific RR Co— 1st mtge 2%s ser E1986	J-D		102 102	3	100 87	941
1st mtge 2¾s series F 1996 1st mtge 2¼s ser G 1961	1-3	81	81 81	8	80 1/8 91 3/4	891/ 941/
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J 4-0	116 1/a 92 1/2	114 8 110 /2	30	91	1031
Devel & gen 6s series A1956 Devel & gen $6\frac{1}{2}$ s series A1956 Memphis Div 1st gold $5$ s1996	4-0 4-0 J-J		1105 % 111 ½ 1108 % 108 34	12	103 109 108 ½	1163
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 23/4s debs1985	J-J A-O	102 96	102 102 97 971/4	4 28	103 97	105 1
△Spokane Internat 1st gold 4½s2013 Standard Oil of Calif 2¾s debs1966	M-N	102	*49 65 102 102	5	45 1/8 102	106
Standard Oil (N J) deb 2%s1971 Sunray Oil Corp 2%s debs1966 Swift & Co 2%s debs1972	F-A J-J J-3	93 74	*100 981/2		93 1/4 101 100	103 <sup>3</sup>
3446 & 60 2/83 4655	T)		91 92½ 105½ 105½ 110½ 110½ 1108½ 1108½ 108½ 102 102 97 97¼ 49 65 102 102 93¼ 94½ 100 98½ 98½			
Terminal RR Assn of St Louis— Ref & imp M 4s ser C	3-J A-O		*117 *99 <sup>1</sup> / <sub>4</sub> 101		120 101	
Ref & imp 2%s series D1985 Texas Corp 3s deb1965 Texas & New Orleans RR—	M-M	105	104 % 105	34	1045 <sub>8</sub>	1073
1st & ref M 3 1/4s ser B 1970 1st & ref M 3 1/4s ser C 1990	4-0	95	96 9434 955%	19	96 921/2	991
Cexas & Pacific 1st gold 5s2000 Gen & ref M 3%s ser E1985	1-D		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33	126 1/8 96 1/2	105
'exas Pacific-Missouri Pacific- Term RR of New Orl 3%s1974 Third Ave Ry 1st ref 4s1960	J-D	83 1/8	*101½ 82½ 85⅓ 59½ 64½ 100⅓ 100⅓ *103³a	34	101½ 79¼ 41 96	104 1001
Adj income 5sJan 1960 △Adj income 5sJan 1960 ol & Ohio Cent ref & impt 3¾s_1960	A-O J-D <b>M-8</b>	64 3 <sub>8</sub>	59½ 64½ 100⅓ 100⅓ *1033-	$\begin{array}{c} 792 \\ 7 \end{array}$		
renton Gas & Elec 1st gold 5s1949 ri-Continental Corp 2%s debs1961	M-8		*10338 97%		104 97%	102
Inion Electric Co of Mo 3%s1971 1st mtge & coll tr 2%s1975	W-N A-0	1081/2	108½ 109½ 100 100	3 <b>4</b> 6	108½ 100	
nion Oil of Calif 3s deb1967 234s debentures1970	J-J J-D		102 102½ 98³4 99	4 8	102 9834	1053
nion Pacific RR—  2 %s debentures1976  Ref mtge 2 ½s series C1991	F-A	981/2	981/2 997/8	11	981/2	1063
nited Biscuit 2%s debs1900	M-8 A-O M-N	89 <sup>3</sup> / <sub>4</sub>	89 1/8 90 1/2 100 100 93 5/8 93 3/4	95 46 10	89 18 99 34 93 18	1031/
S Rubber 2%s debs1976 2%s debentures1967 niversal Pictures 3%s debs1959	A-0 M-8	***	*95 98 99½ 99½	2	98 1/8 98 1/2	1001
·	, V		-105		*00	1001/
andalia RR cons g 4s series A1955 Cons s 1 4s series B1957 irginia Electric & Power Co—	r-A M-N		105		108	109 1/4
1st & ref mtge 23/4s ser B1975 'a Iron Coal & Coke 1st gold 5s_1949	M-8 M-8	981/4	9814 9834	40	98 1/4 98 3/4	1001/4
a & Southwest 1st gtd 5s2003 1st cons 5s1958 irginian Ry 3s ser B1995	J-J A-O		98 100			111 106 1065
irginian Ry 3s ser B1995	<i>M</i> -N	97	97 99	20	51	100-1
Vabash RR Co— Gen mtge 4s inc ser AJan 1981	Apr	811/2	811/2 811/2	4	80	94
Gen mtge inc 4¼s ser B	Apr	79 96	78 79 *91 943/8 96 963/8	35	78 <b>95</b> ½ 96	921/2 102 1/2 100 5/8
Valker (Hiram) G & W 2%s debs_1966 Valworth Co conv debentures 3%s_1976 Vard Baking Co—	M-N M-N	92	92 921/4	4		100
5½s debs (subordinated)1970	A-0	•-	*105%		105 1/8	
Varren RR 1st ref gtd gold 3½s_2000 Vashington Central Ry 1st 4s1948 Vashington Terminal 25s ser A_1970	F-A Q-M		51½ 51½ 100¼ 100¼ 99⅓	2	50 100 1/4 99	
estchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	F-A J-D J-D	1091/2	109 1/2 109 5/8 106 106	2	109 ½ 105 ¾	1131/2
est Penn Power 3½s series I1966 estern Maryland 1st 4s1952	J-J A-O	981/4	106 <sup>3</sup> 4 107 97 <sup>1</sup> / <sub>2</sub> 99	6 83	971/2	106 1/2
estern Union Telegraph Co—	Мау	101 97½	101 101% 97 98	33 84	101 79½	981/4
Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960	M-N M-S J-J	94 1/4	94 94 1/4 £8 1/2 90	33 51	76 % 75	
estinghouse El & Mfg 21/851951 25/85 debentures1971	J-J M-S	9834	101 <sup>3</sup> 8 101 <sup>3</sup> 8 98 <sup>3</sup> 4 99	5 12	100 7/8 98 3/4	103
est Shore 1st 4s guaranteed2361 Registered2361	M-S M-S	60 1/4 59 1/4	59 1/8 60 1/2 59 1/8 59 7/8	<b>44</b> 33	57 55 1/a	
Theeling & Lake Erie RR 4s1949 Gen & ref M 23/4s series A1992 Theeling Steel 31/4s series C1970	M-N J-D M-S		* 1043/8 * 99 96 96	17		106 1/4 102 1/8 106
1st mtge 31/4s ser D1970	J-J	Aut. Add.		* *	98	10134
ilson & Co 1st mortgage 3s1958 inston-Salem S B 1st 4s1960	A-O J-J	1021/2	102½ 103 *115	24	102 1/4 116 1/8	
Wisconsin Central Ry §△1st general 4s1949 △Certificates of deposit	J-J	71	67 711/2	108	60 66	82 1/8 75 3/8
\$△Su & Du div & term 1st 4s1936 △Certificates of deposit	M-N	19	19 19	5	15½ 18	24 % 21
isconsin Electric Power 25/851976 isconsin Public Service 31/451971	J-D J-J		98 98 104 <sup>3</sup> 4 105	2 2	97 <sup>3</sup> / <sub>4</sub> 1 103 <sup>1</sup> / <sub>2</sub> 1	102 109 ¼
	Y					
onkers Elec Lt & Power 2%s1976	J-J		97 97	5	97	1011/8

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Abonds selling flat.

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 15, and ending the current Friday, Nov. 21. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since J	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	
ACF-Brill Motors warrants       1         Acme Aluminum Alloys       1         Acme Wire Co common       10         Adam Hat Stores Inc       1         Aeronautical Products Inc       1         Aero Supply Mfg capital stock       1         Agnew Surpass Shoe Stores       •         Ainsworth Mfg common       5         Air Associates Inc (N J)       1		3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>6</sub> 7 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 13 <sup>5</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	300 500 300 100 800 400 300	3 May 4½ Aug 23 Jan 658 May 2 Aug 2½ Nov	5 34 Jan 12 34 Feb 34 Oct 11 36 Feb 3 56 Oct 3 78 Feb 15 Feb 12 34 Feb	Bridgeport Gas Light Co	9  131/a	878 10 	900 100 300 100	22½ Jun 6¼ May 14¾ July 33 Jan 18⅓ Oct 12 Oct 12% Oct	High 26 1/2 Jan 10 1/6 Jan 22 Feb 36 Feb 25 Jan 21 5/8 Jan 20 5/8 Feb
Air Investors common         2           Convertible preferred         10           Aireon Mfg Corp common         50c           60c convertible preferred         10           Air-Way Electric Appliance         3		134 178 314 4 638 634	8,000 1,100	3 Oct 31 July 1½ Sep 3¼ Sep 4% Jan	4½ Feb 38 Feb 5¼ Jan 9 Jan 7 Oct	Amer dep rcts ord reg10c  British Columbia Power class A Class B  Brown Forman Distillers1  Brown Rubber Co common1	191/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700  1,300 2,900	2½ Oct 22% Oct 1% May 15¼ May 5% May	4% Feb 27½ Mar 2% Mar 23% July 9 Feb
Alabama Great Southern	59 1/4 96 1/8 x24 1/4	83 83 	3,300  750 175 4,100 1,100 400 300	81 Jun 98 Nov 3 May 6% Aug 4¼ Oct 15 Jan 13 Jan 48¼ May 95½ Nov 19 Apr 18 Jan	92 Mar 108 Jan 54 Jun 11% Jan 5 Aug 23 Feb 25 Feb 80 Jan 105 /4 Feb x24 /4 Nov 32 1/2 Sep	Bruce (E L) Co common 5 Bruck Silk Mills Ltd 6 Buckeye Pipe Line 6 Bunker Hill & Sullivan 2.50 Burd Piston Ring Co 1 Burma Corp Amer dep rcts 12½c Burry Biscuit Corp 12½c Butler (P H) common 25c	11 1/8 	43\\\45 11 11\\\\417\\\417\\\423\\\33\\\\413\\\413\\\4	300 1,100 9,300 6,700 100	32 Jun 25 Feb 10½ Jun 15¼ May 10¾ May 34 Nov 23% Nov 12¼ May	47 Jan 26¼ Feb 12¾ Feb 19¼ Mar 16 Oct 1½ Mar 7 Feb 13¼ Aug
Aluminium Ltd common	172 21/4 96	167 172 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 88 96	2,900 200 160	2 % May 2 Nov 70 Jan	195% Feb 3 Mar 96 Nov	Cable Electric Products common50c Cables & Wireless— American dep rcts 5% pfd£1 Calamba Sugar Estate1 California Electric Power1	312	$3\frac{1}{2}$ $3\frac{1}{2}$ $-\frac{7}{7}\frac{1}{2}$ $\frac{7}{7}\frac{1}{8}$ $8$	900 100 800	3 % Jun 234 July 656 Jan 738 Nov	4½ Apr 3% Mar 8 Mar 10 Jan
Class A	7 1976 35 1111/2	53 53 678 776 194 1978 1934 1978 3434 3614 11112 113 212 258 4112 4112  33 3314	25 9,400 10,100 150 8,600 225 200 25	50 Mar 4 May 14 Nov 17 May 34 A Nov 110 A Apr 2 May 41 2 Nov 43 Sep 13 1/4 Jan 29 5/8 May	53 Nov 776 Jan 134 Jan 23 Feb 433% Jan 113 May 35% Jan 49 Jan 51 Jan 211/2 Oct	Callite Tungsten Corp	338	3 338 1814 1838	100 200	2% May 18 Nov 20 Jan 26 May 18 Nov 22 May 9½ May 9½ May	5¾ Feb 23½ Mar 20 Jan 26 May 18 Nov 22 May 15½ Jan 15 Jan
American Light & Trac common         25           6% preferred         25           American Mfg Co common         25           American Maracaibo Co         1           American Metal Products Co         2           American Potash & Chem class A         •           Class B         •           American Republics         10	16 <sup>5</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>8</sub>	16½ 16%   16 16½ 3⅓ 3⅓ 24⅓ 25  ×46⅓ 48⅓ 34⅓ 35 34⅓ 34⅓ 18⅓ 19¾ 18⅓ 19¾	700 7,000 400 400 100 1,800 3,200	16 Nov 28% Jun 14½ Apr 2½ May 15 Jan 35 Jan 32 May 29% May	37% Feb 24½ Jan 32½ July 17½ July 4½ Feb 25¾ Oct 48¾ Sep 43 Feb	Canadian Industries Ltd— 7% preferred	93/8 61/2 52	158 134 41 42 918 938 534 612 51 52 618 714	2,200 150 600 1,400 130 23,500	150 Nov 134 May 33½ Sep 634 Jan 534 Nov 43½ Jan 214 Nov 6½ Nov	165 Jun 3 Jan 45 Mar 10¼ Feb 7³a Oct 52 Oct 119 July 20 Jan
American Seal-Kap common 2  Amer Superpower Corp com 10c \$6 series preferred 5  American Thread 5% preferred 5  American Writing Paper common 5	334 5414 478 934	334 378 34 15 5414 5434 478 478 934 934	500 25,400 600 200 700	1634 May 358 Nov 34 Nov 42 May 478 Aug 758 Jan	23 % Jan 6½ Feb 134 Jan 63 Feb 5½ Feb 10 % Oct	Carreras Ltd—  Amer dep rcts B ord2s 6d Carter (J W) Co common1 Casco Products common2 Castle (A M) & Co10 Catalin Corp of America1	33 81/4	10½ 10½ 658 658 33 33 8¼ 11½	400 200 50 9,100	134 Sep 9 Apr 6 May 30 May 918 May	3 Apr 11 Mar 9 Jan 43½ Feb 17% Feb
Anchor Post Products 2  Angerman Co Inc common 1  Anglo-Iranian Oil Co Ltd—  Amer dep rcts ord reg 51  Angostura-Wupperman 1  Apex-Elec Manufacturing Co 1  Appalachian Elec Pwr 4½% pfd 100	8 <sup>3</sup> 4	8 9 61/8 61/8 -33/4 33/4 93/4 103/4	3,000 200 200 2,700	6 May 5½ Apr 16½ Jan 3¼ May 7¼ Jan	9½ Jan 7½ Jan 24 July 5% Feb 11% Oct	Central Maine Power Co— 3.50% preferred100 Central Ohio Steel Products1 Central Power & Light 4% pfd100 Central & South West Corp*  §Central States Elec 6% preferred_100	81 1/4 19 3/4 -9 1/2 20	81 14 83 19 12 19 34 93 93 9 38 9 34 18 20 18	130 600 25 20,600	8114 Nov 1518 May 93 Nov 834 May	96% Feb 21% July 102 Jan 11% Feb 24% Jun
Argus Inc. 1 Arkansas Natural Gas common Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 pfd Aro Equipment Corp 2.50 Ashland Oil & Refining Co 1	5 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 10 <sup>7</sup> / <sub>8</sub>	107 10934 534 638 518 532 514 532 1078 1078 113 113 1238 1258 1434 1534	110 1,100 3,000 6,200 100 70 900 7,900	107 Nov 4% May 3½ May 3½ May 10½ Jan 110¾ Jun 9% May 10½ Jan	114 % Mar 8 ½ Feb 6 % July 6 % July 11 ¼ July 114 Mar 14 % Feb 15 ¼ Nov	7% preferred         100           Conv pfd opt div ser         100           Conv pfd opt div ser 1929         100           Century Electric Co common         10           Cessna Aircraft Co common         1           Chamberlin Co of America         5           New common         2.50           Charis Corp common         10           Cherry-Burrell common         5	78 19 1/4 19 1/2 14 5/8 x3 7/8	72 \\ 2 \ 83 \\ 19 \\ 4 \ 19 \\ 4 \\ 19 \\ 4 \\ 19 \\ 4 \\ 19 \\ 4 \\ 3 \\ 4 \\ 8 \\ 25 \\ 2 \\ 25 \\ 2 \\ 25 \\ 2 \\ 2	990 100 25 200 1,800 2,900	46 May 12 Apr 12 May 12 Oct 2½ Jun 18 July 8½ Nov 11½ Oct 19½ May	83 Jun 22½ Jan 23½ Feb 15¼ Nov 4½ Jan 27¼ Oct 9% Nov 14 Feb 27½ Oct
Associated Electric Industries— American dep rcts reg £1 Associated Laundries of America Associated Tel & Tel class A Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50	8 478	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100 250 3,500	838 Nov 78 May 458 Jan 412 Nov 50 Apr	11% May 1% Jan 11½ July 9% Feb 63 July	Chesebrough Mfg common 10 Chicago Rivet & Mach 4 Chicago & Southern Air Lines 2 Voting trust ctfs 5 Chief Consolidated Mining 1	183/4  1	70 12 70 12 18 14 18 78 6 6 18 6 6	100 875 700 600	70 Mar 14 May 6 Nov 6 Nov	77½ Jan 1876 Nov 7½ Oct 758 Oct
Atlas Corp warrants Atlas Plywood Corp 1 Automatic Products 1 Automatic Voting Machine 5 Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp new com 3	514 3138 1534	5 <sup>1</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub> 31 317 <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>7</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 16 16 16 <sup>1</sup> / <sub>2</sub>	4.900 1,200 1,000 300 2,000	35% May 245% May 5 Nov 5% May 10½ May 24¼ Jan 15 Nov	7 Feb 37 Feb 9 Jan 7¼ Feb 16 Feb 27 Jan 16½ Nov	§Childs Co preferred         100           Cities Service common         10           City Auto Stamping         5           City & Suburban Homes         10           Clark Controller Co         1           Clarostat Mfg Co         1           Claude Neon Inc common         1           Clayton & Lambert Mfg         4           Clinchfield Coal Corp         100           Club Alum Products Co         *	39 1/a 13 7/a   2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	140 29,500 1,700 400 300 500 10,900 100 220	93 May 23 ¼ Jan 10 ¼ May 8 % May 13 % May 13 % Sep 1 % May 9 % Jan 66 ¾ Jan 6 ¼ Aug	148 Jan 41 Oct 15 Feb 1114 Jan 19 Feb 376 Jan 356 Jan 1534 Feb 166 Oct 938 Jan
Babcock & Wilcox Co	55 37½  55å	54¾ 55½ 37½ 37½ 11 11¼ -55% 61%	3,000 50 500 13,100	37½ May 37½ Nov 9% May 8 July 3¾ May 16 May	61 Oct 4234 Jan 13 Feb 11 Apr 65% Oct 195% Jan	Cockshutt Plow Co common  Colon Development ordinary  Colonial Airlines1  Colonial Sand & Stone Co1  Colorado Fuel & Iron warrants  Colt's Manufacturing Co25  Commodore Hotel Inc1  Commonwealth & Southern warrants  Community Public Service25	4 1 8 7 3 4 6 7 8 5 1 4 3 6 5 8	378 418 738 812 634 718 512 3518 3658 5 5 14 32 2834 29	2,100 4,300 800 4,900 1,700 700 15,700 250	9 % Nov 3 May 7 Aug 4 % May 3 5 May 25 3 4 Jan 3 ½ May 1 Aug 28 Nov	13% Feb 4½ Feb 11% Feb 8 July 7 Feb 36% Nov 5% Aug 18 Jan 34% Jan
Basic Refractories Inc.         1           Bauman (L) & Co common         1           Beau-Brummel Ties common         1           Beck (A S) Shoe Corp.         1           Bellanca Aircraft common         1           Bell Tel of Canada         100           Benrus Watch Co Inc.         1           Benson & Hedges common         •           Convertible preferred         •           Berkey & Gay Furniture         1	1381/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 25 300 500 300 140 1,300 350 16,100	5 ¼ May 9 ½ May 6 Jun 16 May 1 ½ July 133 ½ Nov 9 ½ Nov 16 Apr 31 May 1 Sep	7½ Feb 20½ Feb 8% Mar 23 Jan 3¾ Jan 180½ Feb 11 Oct 23 Feb 35½ Jun 2% Jan	Compo Shoe Machinery— Vtc ext to 1956————————————————————————————————————	75/8 691/2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450 300 1,900  2,900 425 1,500 7,400	7 Apr % May 34 ½ Jun 68 % May 112 Nov 117 Nov 117 Nov 127 May 63 % May 24 May 21 ½ Apr	10½ Jan 2 Jan 43 Feb 83¾ Jan 118½ Jan 95% Jan 85¼ Feb 3½ July 35½ Nov
Bickford's Inc common 1 Birdsboro Steel Fdry & Mach Co com 8 Blauner's common 3 Blue Ridge Corp common 1 Blum (Philip) & Co Inc 1 Blumenthal (S) & Co common 6 Bohack (H C) Co common 7% 1st preferred 100 Borne, Scrymser Co 25 Bourjois Inc 8 Brazilian Traction Light & Power 6	934	18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 8 8  8 13 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 143 124 124 124 124 124 13 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 1	25 14,100 2,800 900 350 30 40 500	15½ Oct 7¼ May 6¾ May 3 May 75% Jun 9½ Nov 37¾ May 116 May 21½ Jun 13¼ Nov	24 <sup>3</sup> 4 Mar 11 <sup>3</sup> 4 Jan 11 <sup>3</sup> 4 Feb 4 Jan 14 <sup>3</sup> 6 Jan 15 Apr 55 Jan 132 Apr 37 Feb	Consolidated Steel Corp common Consolidated Textile Co 10c  Continental Car-Na-Var Corp 1 Continental Fdy & Machine Co 1 Cooper Brewing Co common 1 Copper Range Co 5 Cornucopia Gold Mines 5 Coro Inc Corroon & Reynolds 1	31.34 14.12 13.18	14 38 14 78 21 2 25 8 13 13 34 38 38 3 3 314 95 8 1014 12 5 8 1012 12 3 338	2,700 600 1,100 100 1,100 1,400 9,100 1,400 1,700	734 Jun 234 Oct 1036 May 26 May 3 Nov 876 July 15 May 942 May 914 Jun 114 Jun	15 Nov  334 Aug 1976 Feb 4134 Feb 334 Aug 11 Feb 116 Jan 1512 Feb 458 Jan 1434 Aug
Breeze Corp common 1 Brewster Aeronautical 1 For footnotes see page 37.		16 % 16 % 10 10 58 5 38 5 38	9,900 2,200 600	16 % Nov 10 Nov 4 Jan	22 <sup>3</sup> 4 Jan 20 Feb 5 <sup>1</sup> / <sub>2</sub> Oct	\$1 preferred class A Cosden Petroleum common1 5% convertible preferred50	5112	51/4 61/4 50 511/2	21,700 675	31s May 36 Jan	6 <sup>1</sup> 4 Nov 51 <sup>1</sup> 2 Nov

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
Courtaulds Ltd— American dep receipts (ord reg)f1 Creole Petroleum	37 1% 9 7 6½ -3% 21% 104% 105%	5¼ 5¼ 5¼ 37% 13% 1½ 8½ 9 6½ 6% 16½ 6% 16½ 23% 2½ 23% 20% 22½ 104½ 105 9% 10%	500 8,800 2,700 600 1,700 15,200 50 1,600 900 7,100 940 300	4% Nov 25% Jan 1¼ Oct 7½ Sep 6% May 4 May 16 Oct 3% May 1½ Apr 21 Apr 18¼ Sep 104½ Nov 7½ May 10% May	7½ Jan 37% Nov 2% Feb 14% Feb 10% Feb 6% Nov 20 Feb 6½ Feb 3% Oct 39 Oct 26% Jan 107 Jan 17 Jan 8 Feb 18% Oct	Gobel (Adolf) Inc common Godchaux Sugars class A Class B \$4.50 prior preferred Goldfield Consolidated Mines Goodman Mfg Co Gorham Inc class A Gorham Mfg Common I Graham-Paige Motors \$5 conv pfd2 Grand Rapids Varnish Gray Mfg Co Great Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred Great Northern Paper Grocery Stores Products common25 Gulf States Utilities \$4.40 pfd10 Gypsum Lime & Alabastine	52 36½ 	4 4 1/4 52 52 52 36 1/2 37 1/2 91/2 91/2 64 1/2 191/4 20 1/2 7 1/8 8 1/8 9 101 101 1/8 136 1/4 140 3/4 45 1/4 47 101 1/8 103 1/2	800 100 200 7,300 50 400 400 2,200 375 150 1,200	3¼ May 48 Jun 25¼ May 99 May 44 Apr 7½ May 47½ May 7 May 8 Sep 95¼ May 133¼ Jun 39½ Jun 9½ July x101½ Nov 9½ Oct	5% Jan 61½ Jan 37½ Jan 37½ Nov 104½ Jun 1¼ Jan 513¼ Aug 15½ Oct 9½ Feb 14 Feb 112 July 145 Apr 47 July 15½ Feb 15½ Feb
Davenport Hosiery Mills 2.50 Davidson Brothers Inc 1 Dayton Rubber Co class A 35 Dejay Stores common 50c Dennison Mfg class A common 5 8% debenture 100 Derby Oil Co common 8 Detroit Gasket & Manufacturing 1 Detroit Gray Iron Foundry 1 Detroit Steel Products 10 Devoe & Raynolds class B • Diana Stores Corp common 50c	11½ 18% 2% 14 6½	7% 7% 7% 7% 7% 11¼ 11% 11% 18½ 25% 27% 20% 14 14 6% 6%	1,200 1,500 900 800 200 1,900	28 May 6½ Apr 32 Aug 6¼ May 9% May 150 May 10¼ Apr 9¼ Sep 2% May 17½ Aug 11¼ Sep 4% Apr	38 Oct 8 Jan 38 Jan 10½ Feb 12½ Feb 155 May 19¼ Oct 14 Feb 37% Feb 21 Oct 16 Feb 734 Jan	Hall Lamp Co new common Hamilton Bridge Co Ltd Hammermill Paper Hartford Electric Light Hartford Rayon common Harvard Brewing Co Hat Corp of America B non-vot com Hathaway Bakeries Inc Hazeltine Corp Hearn Dept Stores common Hecla Mining Co Helena Rubinstein	612 40 418 418 418 418 418 418 418 418 418 418	91/4 93/8 57/8 61/2 39 403/8 4 43/8 21/2 21/2 61/4 61/2 73/4 81/4 13/8 14 83/4 93/6 91/4 109/8 113/4 12	500 350 750 750 1,400 500 400 300 2,400 2,800 350	8¾ Nov 5½ May 28 May 55½ Apr 2½ May 2½ Oct 6¼ May 7% Apr 13 May 8¼ Jun 10¼ Nov 10 May	936 Nov 858 Feb 4038 Nov 7014 Feb 5 Feb 916 Feb 917 July 1712 Feb 1236 Feb 1414 Mar 25 Jan
Amer dep rcts ord reg £1 Dobeckmun Co common 1 Domestic Credit Corp class A 1 Dominion Bridge Co Ltd 2 Dominion Steel & Coal B 25 Dominion Tar & Chem Co Ltd 3 Dominion Textile Co Ltd 4 Draper Corp 1 Driver Harris Co 1 Duke Power Co 10 Duke Power Co 10 Dunlop Rubber Co Ltd 4 Amer dep rcts ord reg £1 Durham Hosiery class B common 1 Duval Texas Sulphur 1	1134 336 1516 	1134 1134 338 338 1334 1534 88 8934 7132 7232 3934 4032 82 82 	100 4,300 10,100 270 300 250 95  900 300	17% Feb 115% Nov 2½ May 33% Jan 105% May 22% Oct 763% Sep 67 May 39 May 82 Nov 7% Sep 12 May 4¼ May 11% May	19 Feb 19¼ Feb 4% Oct 33½ Feb 17% Feb 25½ Jun 94 Feb 79 Jan 48 Feb 106 Apr 10½ May 18¼ Feb 6% Feb 15% Jan	Class A  Heller Co common  5½% preferred w w 100  4% preferred w w 100  Henry Holt & Co common  Hoe (R) & Co class A 10  Hollinger Consolidated G M 50  Holly Stores Inc  Holophane Co common  Horder's Inc  Hormel (Geo A) & Co common  Horn & Hardart Baking Co 100  Horn & Hardart common 50% preferred 100	12 10 1/8	12 12¼ 10⅓ 10⅙ 98⅓ 98⅓ 98⅓ 91¼ 91¼ 21 22½ 54¼ 55 9¼ 10⅓ 45⅙ 43₄ 26¾ 27 	200 100 10 10 2,500 200 4,900 400 250 130	12 Oct 9 1/4 May May 98 1/4 Nov 76 Nov 83% Aug 19 1/4 May 19 1/4 May 19 1/4 Apr 23 1/2 Jan 20 Jun 37 Jan 150 Oct 34 1/4 May 1111 Nov	16 Jan 13% Feb 107 Jan 85 Mar 157% Feb 835% Feb 107% Feb 63% Feb 28 Nov 23 Aug 44 Oct 181 Feb 11634 July
East Gas & Fuel Assn common  4½% prior preferred  6% preferred  100 Eastern Malleable Iron  25 Eastern States Corp  57 preferred series A  56 preferred series B  Eastern Sugar Associates  Com shares of beneficial int  55 pfd shares of beneficial int  1	3% 80½  78¾ 66	3 <sup>3</sup> / <sub>4</sub> 4 89 <sup>1</sup> / <sub>4</sub> 90 76 <sup>1</sup> / <sub>4</sub> 82 <sup>1</sup> / <sub>4</sub> 	1,700 100 1,350  600 175 150	2½ May 81 May 49 May 35½ Jan 1¾ May 50 May 40 May	4¼ Jan 97% Jan 82¼ Nov 57 Nov 4% Oct 82 Oct 77% Oct	Hubbell (Harvey) Inc	4 3 4 14 3 8	38 40 67 <sup>34</sup> 68 <sup>34</sup> 4 <sup>12</sup> 4 <sup>3</sup> 4 <sup>3</sup> 45 45 <sup>2</sup> 5 <sup>7</sup> 6 <sup>3</sup> 8 8 <sup>7</sup> 8 9 <sup>1</sup> 46 46 <sup>12</sup> 25 <sup>3</sup> 6 <sup>3</sup> 26 <sup>12</sup>	550 3,200 500 1,100 200 150 1,400 50	28 Apr 55 4 Apr 4 2 Nov 12 8 Sep 42 Aug 5 4 Jun 7 4 May 37 2 May 23 Oct 21 May	40 Nov 72½ Aug 9½ Feb 14¾ Oct 47½ Feb 15 Feb 10¼ Feb 3¾ Feb 49½ Jan
Easy Washing Machine B  Electric Bond & Share common 5  Electric Power & Light 2d pfd A  Option warrants  Electrographic Corp 1  Electromaster Inc 1  Elliott Co common 10  5% preferred 50  Empire District Electric 5% pfd 100  Empire Millwork Corp 1  Emsco Derrick & Equipment 5  Yuity Corp common 10c  \$3 convertible preferred 1  Esquire Inc 1  Eureka Corp Ltd 1  Eureka Pipe Line common 10	2034 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 1,200 900 25 10 1,600 800 6,200 200 100 9,200	42 <sup>3</sup> 4 May 6 ½ May 115 May 17 Jan 2 ¼ Aug 15 ¾ May 43 ¼ Aug 100 Nov 7 % Nov 7 % Aug 43 ¼ Jun 6 May 1 ½ May	60% Oct 1314 Nov 17% Jan 155 Sep 71% Feb 2614 Oct 434 Feb 2414 Sep 50 Mar 111 Jan 814 Nov 133% Oct 234 Jan 5314 Jan 12 Feb 37% Oct	Illinois Power Co common  5% convertible preferred  5% convertible preferred  50 Illinois Zinc Co common  Imperial Chemical Industries  Amer dep rcts registered  Imperial Oil (Canada) coupon  Registered  Imperial Tobacco of Canada  5 Imperial Tobacco of Great Britain  & Ireland  & Ireland  Indianapolis Pwr & Light 4% pfd 100  Insurance Co of North America  International Cigar Machine  International Hydro-Electric—	53½ 12¾ 12 12 12 12   93 14⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,600 700 300 80 600 400	25 May 53½ Nov 12¼ Sep 6 Feb 10% Apr 10% May 10% Nov 10½ Oct 96 Nov 85½ Sep 14⅓ Nov	31¼ July 64 Jan 21¼ Mar 6% Apr 14% Feb 14 Feb 14 Feb 21% Feb 21% Jan 111 Apr 100¼ Mar 21 Jan
Fairchild Camera & Inst Co	12 3½ 14 115% 47½ 23%	28 ½ 28 ½  11 ¼ 12 3 ½ 3¾ 28 ½ 29 13 ⅓ 14 ¼ 11 ⅓ 11 ⅓ 11 ⅓ 47 48 ⅓ 2 ⅓ 3 40 40 ½ 17 ½ 17 ½	2.100 6,900 400 1,900 3,100 250 2,800 125	71/8 May 2 May 21 Apr 12% May 11 Sep 45 Aug 17/8 May 40 Jan 171/2 Nov	13¾ Oct 4¼ Oct 30½ Nov 22¾ Jan 14 Jan 64 Feb 3½ Nov 43½ Jan 20½ July	Preferred \$3.50 series	10 % 14 % 1 1/8	67½ 68 %  10½ 10% 10½ 10% 10½ 10½ 14¾ 18½ 2½ 2½ 11¼ 11¼ 7 8¼ 11½ 11¼ 18¼ 18¼ 5⅓ 5¾ 34	900 300 3400 600 300 1,200 1,500 125 2,500 800	45½ May 25 Apr 10% Nov 10¼ Nov 11¾ Apr 1% Oct 9¼ May 7 Nov 1 Sep 16½ May 4½ Sep ¾ Nov	71½ Oct 29 Jan 15½ Feb 15½ Feb 18½ Nov 5½ Feb 12% Jan 30 Jan 1½ Jan 22% Feb 7½ Feb
Amer dep rcts ord reg £1  Ford Motor of Canada—  Class A non-voting	15/8 23	5¼ 5% 19¼ 19½ 15% 15% 20¼ 23½ 30¼ 30%	1,300 900  100 600 450	4% Oct 16½ Sep 18% Aug 1½ Sep 7% Jun 20 Sep 7% Sep 29½ Sep	6% Apr 20% Feb 23 Oct 3 Mar 10% Jan 31% Feb 14% Feb 18% Feb	Jeannette Glass Co common 1  Jefferson Lake Sulphur Co 1  Jim Brown Stores common 1  Class A preferred 5  Julian & Kokenge Co 5	23% 10		800 400 4.500 1,700 25	8 ½ Aug 3 % Jun 1 ¾ Sep 5 ½ Sep 24 ½ Jan	22¾ Feb 7½ Jan 6¾ Feb 18 Jan 30 Jun
Garrett Corp common 2 Gatineau Power Co common 5  Gellman Mig Co common 100 Gellman Mig Co common 1 General Alloys Co 1	10%  8½	103/8 11  83/8 83/4	2,400  700	6 % May 12 % Nov 6 % May 15 Apr 93 Nov 4 May	12% Feb 29 Feb 143% Nov  11½ Oct 19¾ Feb 104½ Feb 9¾ Oct	Kaiser-Frazer Corp	17 10 10 <sup>1</sup> / <sub>4</sub>	15 16% 16½ 16½ 17 17½ 9¾ 10% 10 10% 10 10% 15½ 16 4¼ 4¾	45,200 100 300 325 700  1,400 2,200	5 May 122½ July 15¾ Aug 15 May 6½ May 8½ May 108 July 56½ Jun 45 Oct 12½ May 4 Sep	18½ Oct 125½ Feb 26¾ Mar 26 Jan 10¾ Nov 14¼ Feb 87½ Feb 69 Jan 17½ Feb 6 Feb
General Builders Supply Corp 1  5% conv preferred 25  General Electric Co Ltd— Amer dep rcts ord reg 51  General Finance Corp common 1  5% preferred series A 10  General Fireproofing common 6  General Outdoor Adv 6% pfd 100  General Plywood Corp 1  General Public Service \$6 preferred 6  General Starsholdings Corp 1	107½ 1 19⅓	95% 95% 734 876 876 377 107 107 12 103 12 376 31 37 31 31 31 31 31 31 31 31 31 31 31 31 31	2,000 25 100 500 400 1,900 50 1,200 120 500	2 May 3% May 22 Apr 9% Nov 6 May 7% July 103% July 1734 Nov 89 Jan 3 May	3% Jan 6½ Jan 32½ Jan 14 Jan 9½ Jan 9% Feb 37 Nov 109 May 25¼ Feb 100 Oct 4½ Oct	Kingston Products       1         Kirby Petroleum       1         Kirkland Lake G M Co Ltd       1         Klein (D Emil) Co common       *         Kleinert (I B) Rubber Co       10         Knott Corp common       1         Kobacker Stores       1         Krueger Brewing Co       1	14 1/4 15 8 1/8	14¼ 14¾ 1 1 13¼ 15 1 15 16½ 17 25 25 8 8¼ 17 18	700 4,900 100 150 100 1,200 700	7% Jan 1¼ Jan 14¼ Oct 15½ May 19½ Apr 7½ May 18¾ May	15 Oct 11 July 25½ Feb 20 Aug 26½ Sep 10½ Jan 18 Jan
\$6 convertible preferred  Georgia Power \$6 preferred  \$5 preferred  Giant Yellowknife Gold Mines  1 Gilbert (A C) common  Preferred  Gilchrist Co  Gladding McBean & Co  Gleaner Harvester Corp  Glen Alden Coal  Glenmore Distilleries class B  1 Globe-Union Inc  For footnotes see page 37.	24 ½ 20 ¼ 17%	97½ 97½  113¼ 113¾  4% 5½  18½ 20½  12½ 12½  29 29  23¼ 25  19¾ 20¼  14¼ 17¾  14⅓ 15	30 175	89 Mar 111½ Sep 110½ Jan 4½ May 13½ May 12½ Nov 27½ Sep 18¾ Jan 16 Jun 9¾ May 13 Oct	99½ Aug 115½ Mar 110¼ Oct 65% Mar 22½ Feb 54⅙ Aug 17% Jan 29¾ Apr 25% Oct 17% Nov 17 Jan	Laclede-Christy Clay Products         5           Lake Shore Mines Ltd         1           Lakey Foundry & Machine         1           Lamson Corp of Delaware         5           Lane Wells Co common         1           Langerdorf United Bakeries class A         Class B           Lanston Monotype Machine         5           La Salle Ext University         5           Lefcourt Realty common         1           Prior preferred         2           Leonard Oil Development         25           Le Tourneau (R G) Inc         1	12 1/4 8 3/6 23 1/2 	11 % 12 34 x7 34 x7 7/8 8 8 ½ 23 ½ 23 ½ 28 ½ 28 ½ 21 ½ 22 	3,600 500 800 600 50 200  5,700 2,700	12 May 11 ¼ May 5½ Apr 6% May 15½ Apr 28½ Nov 21¾ May 12½ Apr 5¼ Jun 7 May 44 Jan 1 Sep 16 Sep	17% July 16% Feb 8½ Oct 9½ Jun 24% Nov 34 Jan 30 Jan 24% Oct 7 Jan 12 Jan 44% Jan 2 Mar 29 Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Eange Since	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Prio	Range	Sales for Week Shares	Range Since	January 1 High
Line Material Co	95% 	16 <sup>3</sup> 4 17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>9</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>6</sub> 16 <sup>1</sup> / <sub>4</sub> 21 21 <sup>9</sup> / <sub>6</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>7</sup> / <sub>8</sub>	300 1,800 50 400  5,900 2,800 900	13% May 19% Apr 25% Nov 6% May 25% July 23% Sep 121 Jun 5% May 16% Jan 7% May	20 Oct 26   Feb 32   4 Jan 11   Feb 31   Jan 29   Jan 26   Feb 16   4 Nov 21   8 Nov 11   4 Jan	Ogden Corp common 50c Ohio Brass Co class B common 6 Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15 Old Poindexter Distillery 1 Oliver United Filters B 6 Omar Inc 1 O'okiep Copper Co Ltd Amer shares 1 Overseas Securities 1	110½ 33 6¼	1% 15% 387% 387% 387% 109% 110 ½ 32% 33% 5½ 65%	1,200 50 310 2,500 1,600  2,100 200	1¼ May 31 Jan 109½ Nov 293¼ Sep 4¾ May 11 Oct 12¼ Jun 9¾ Sep	2% Jan 38% Nov 116 Mar 37½ Jan 8% Feb 12½ Jan 18 Oct 14 Nov 16 Feb
Common ctfs of dep	51 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	55 59 49 51½ 16% 1738 110¼ 111 16¾ 17½	6,700 700 1,325 21,400 30 700	% Sep 55 Nov 49 Nov 11% Jan 109% May 15% Jan	1¼ Jan 90 Jan 82½ Jan 17% Nov 113 Jan 20 July	Pacific Can Co common 5 Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 100 Pacific Power & Light 5% pfd 100 Pacific Public Service 9	35 1/8 32 104 100 3/4	8 8 34 58 35 ½ 32 32 102 ½ 104 100 34 101	200 2,600 1,100 260 75	7¼ Jun 34¾ Nov 31½ Nov 101¼ Oct 102½ Oct 12 Feb	12½ Feb 41¾ Mar 38½ Mar 105 Jan 105 Aug 16 Mar
Mackintosh-Hemphill Co	7 185%	6½ 7 18 19¼ 	700 1,800  200	5½ Sep 18 Nov 13 Apr 23½ Jun 38¼ July 3 Sep	7 Oct 21½ Aug 20¼ Jah 25¼ Jun 65 Jan	\$1.30 1st preferred	10 <sup>3</sup> 4 29 18 <sup>1</sup> / <sub>2</sub> 97	25 25 978 1138 29 3044 18 1834 85 97	$   \begin{array}{r}     100 \\     34,4\overline{00} \\     33,400 \\     \hline     250 \\     700 \\     70   \end{array} $	25 Oct 24½ Sep 16 Nov 8% Apr 11 Jan 29 May 13% May 59¾ Jan	27¼ Mar 24% Jun 3% Jan 12¾ Jan 15% Feb 52½ Feb 19¼ July 97 Nov
Massey Harris common         *           McAleer Mfg Co common         1           5% convertible preferred         10           McCord Corp common         *           \$2.50 preferred         *           McWilliams Dredging         *           Mead Johnson & Co         1           Memphis Natural Gas common         5           Menasco Mfg Co         1           Merritt Chapman & Scott         *           Warrants         *           6½% A preferred         100           Messabi Iron Co         1           Metal Textile Corp         25c           Participating preferred         15	534 2514 114 1856	14 14 534 534 2314 2514 40 4134 1012 11 2714 2712 618 612 118 138 1838 1858	3,200 200 3,200 1,75 1,300 200 1,200 9,100 1,100  700 300	7 May 11% May 5% Nov 7½ Aug 13¼ Jan 38% May 8½ May 24 May 5¼ May 1 Apr 15% May 12% Apr 108% Sep 3% May 3 May 43% Sep	10¾ Oct 20¼ Feb 6% Aug 8% Aug 28 Oct 45 Feb 15 July 33¼ Jan 7 Feb 3¾ Jan 21¼ July 8¼ July 111% May 6% Jan 6¼ Jan 50 Jan	Peninsular Telephone common	6 57 53 ½ 57 ¼ 6%	25 25 x534 614 612 612 314 314 5312 55 538 617 57 14 618 612 1034 26 26	100 11,600 40 200 800 550 700 500 1,700 200 400	40% Jun 25 Nov 534 Jan 6 May 246 May 107½ Oct 456 Apr 53½ May 5 Nov 40 Apr 11 Mar 6 Aug 9¼ May 10¼ Nov	51½ Jan 28½ Jan 7¼ Feb 11¼ Feb 4¼ Feb 14¾ July 7⅓ Oct 69 Jan 9⅓ Jan 60½ Oct 14 Apr 12¼ Mar 13¼ Feb 21⅓ Feb
Michigan Bumper Corp	7 2 <sup>1</sup> / <sub>4</sub> 8 <sup>5</sup> / <sub>8</sub> 23 5 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>8</sub>	7 738 958 10 818 214 10 10 888 9 2114 23 412 514 1518 1534 	300 1,700 1,000 100 1,600 1,200 8,500 10,300	5½ May 7½ Sep 1½ May 9 May 16 Feb 3½ Apr 12½ May 7½ Jan 25¼ Jun 21½ Oct 3½ Nov 12½ Jan	8 Oct 10% Feb 3% Aug 12½ Feb 14% Feb 23 Nov 5% Apr 16% Sep 12 July 31 Nov 33 Feb 4% Jun 16% Nov	Pinchin Johnson Ltd Amer shares         1           Ploneer Gold Mines Ltd         1           Piper Aircraft Corp common         1           Pitney-Bowes Inc         2           Pittsburgh Bess & Lake Erie RR         50           Pittsburgh & Lake Erie         50           Pittsburgh Metallurgical common         5           Pleasant Valley Wine Co         1           Pneumatic Scale common         10           Polaris Mining Co         25c           Powdrell & Alexander common         2.50           Power Corp of Canada common         6%           1st preferred         100           Pratt & Lambert Co         •	3 1/4 2 1/4 12 5/8 56 3/6 9 1/8 	3 3 5 4 2 1 4 12 5 8 13 41 14 41 14 4 15 6 14 6 3 9 1/8 9 1/8 5 5 5 7 4 1/4 13 1/2 12 14 1	100 6,000 1,100 1,400 25 1,280 250 300 2,100 2,500 50	14½ Jan  256 May 2½ Oct 10 May 41 Nov 49½ Apr 8 May 4½ May 14¼ May 358 May 10¼ May 94½ Sep  35 May	4 Feb 6% Jan 14% Feb 46½ May 63 Nov 11% Feb 7% Jan 17 Feb 6% Jan 19% Feb 96% Oct
Midwest Piping & Supply common * Mid-West Refinerles - 1 Miller Wohl Co common 50c  4½% convertible preferred 50  Mining Corp of Canada * Minnesota P & L 5% pfd 100 Missouri Public Service common * Molybdenum Corp 1 Monogram Pictures common 1 Monroe Loan Society A 1 Montana Dakota Utilities 5 Montgomery Ward A * Moody Investors partic pfd * Morris Plan Corp of America 10c	25 <sub>8</sub> 71 <sub>8</sub> 71 <sub>8</sub> 23 <sub>4</sub> 176 <sup>1</sup> / <sub>2</sub> 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 1,700 50 4,400  4,300 2,300 100 900	13½ May 1¾ May 6¾ May 31½ May 6¾ May 102½ Sep 24 May 6% May 3 May 2% July 11% Apr 174 Nov 31¼ May 3% Apr	17% Jan 3¼ Feb 9% Feb 38 Feb 10 Jan 106 Mar 30 Mar 11 Feb 5% Feb 3% Jan 15¼ Jan 194 July 41% Sep 5½ Jan	Prentice-Hall Inc common Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B Providence Gas Public Service of Colorado 1  41/4 % cumulative preferred 100 Puget Sound Power & Light 1  \$5 prior preferred 100 Puget Sound Pulp & Timber 100 Puget National Co common 5 Pyrene Manufacturing 10	97/8 993/4 45 133/4	74 75 13 13 14 11½ 11½ 11½ 12 9¾ 9¾ 99¾ 100 99¾ 100 99¾ 100 42½ 45⅓ 13⅙ 14 8 8	330 1,400 1,600 200 400 150 125 1,100 475 700	72 Oct 9% May 1½ May 1½ Nov 85% Apr 99¾ Nov 99½ Nov 25½ Jan 9% Apr 8 May	85 Mar 13 <sup>1</sup> / <sub>4</sub> Nov 2 <sup>1</sup> / <sub>4</sub> Feb 17 <sup>3</sup> / <sub>4</sub> Jan 10 <sup>1</sup> / <sub>4</sub> Oct 103 <sup>1</sup> / <sub>4</sub> Sep 110 <sup>1</sup> / <sub>4</sub> Jan 45 <sup>1</sup> / <sub>6</sub> Nov 14 <sup>3</sup> / <sub>4</sub> Feb 11 <sup>1</sup> / <sub>2</sub> Feb
Mountain City Copper common 5c Mountain Producers 10 Mountain States Power common 10 Mountain States Tel Tel 100 Murray Ohio Mfg Co 250 Muskegon Piston Ring common 2.50 Muskogee Co common 10	10 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>8</sub>	10 1/2 10 3 8 10 1/2 10 3 8 30 1/8 31 101 103 23 23 14 x14 3/8 12 1/2 12 1/2	12,300 1,400 400 60 100 1,000 200	1/2 Sep 81/8 Aug 30 Jan 98 Sep 181/2 May 121/4 July 101/8 May	2% Jan 11¼ Nov 37 Mar 138% Feb 24% Oct 14% July 12½ July	Quaker Oats common	R	_	50	85 May 150 ¼ Nov 14 ½ Nov	96 Jan 170 Feb 18 <sup>3</sup> 4 Feb
Nachman Ccrp         10           Namm's Inc common         1           National Bellas Hess common         1           National Breweries common         2           7% preferred         25           National Fuel Gas         0           National Mallinson Fabrics         1           National Mfg & Stores common         1           National Pressure Cooker common         2           National Radiator Co         4           National Rubber Machinery         6	3 3 8 12	15 16½ 6¼ 6³8 3³8 3½ 36½ 38 1178 12³8 13⁵8 13³4 36 39 10 11	800 200 3,100 370 12,700 200 1,500 900	11 ¼ May 5 ½ Apr 2 ½ May 35 % Oct 43 Jun 11 ½ Nov 10 ¼ Apr 13 May 215 May 9 Oct	16½ Nov 8 Aug 4¼ Feb 45 Jan 45 Jun 15¼ Jan 15 July 18½ Oct 59¾ Jan 14 Mar	Radio-Kelth-Orpheum option warrants_Rallway & Light Securities—  Voting common 10 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common \$3 convertible preferred 8 Raytheon Manufacturing common 5 Reed Roller Bit Co 8 Regal Shoe Co 1 Reis (Robert & Co 1 Reliance Electric & Engineering 5 Rice Stix Dry Goods 6 Richmond Radiator 1	234 	2½ 3 17½ 17½ 30 30½ 37½ 37½ 54¼ 54¼ 8¼ 9% 21¾ 22¼ 6¼ 6½ 3¾ 3½ 23 23¾ 24½ 25¼ 4% 4%	25 125 100 50 15,600 500 1,800 800 250 500 2,100	2½ May  15½ Apr 1¼ May 2734 May 29% May 51 Feb 6% May 5½ Sep 3¾ Nov 5½ Sep 3¾ May 4¾ May 22 May 3% May	5¼ Jan  19½ Feb 2 Feb 31½ Oct 38¼ Jan 55¼ Sep 13¾ Jan 8¼ Mar 3½ Nov 24¾ Sep 32¾ Jan 6¼ Feb
National Steel Car Ltd	414 378	12 <sup>3</sup> 4 13 <sup>1</sup> 4  37 <sub>8</sub> 4 <sup>1</sup> 4  37 <sub>8</sub> 4  15 <sup>7</sup> <sub>8</sub> 15 <sup>7</sup> <sub>8</sub> 5 <sup>1</sup> 4 5 <sup>3</sup> 4  89 90 <sup>1</sup> 4  5 <sup>1</sup> 2 5 <sup>3</sup> 4  12 <sup>1</sup> 2 12 <sup>3</sup> 4  59 <sup>3</sup> 4 61 <sup>1</sup> 8  5 <sup>1</sup> 8 6 <sup>7</sup> 8  1 <sup>1</sup> 2 15 <sup>8</sup> 71  73	1,700 1,300 200 200 370 600 2,000 2,000 23,700 700 175	10 ½ May 17 ¾ Oct 2 May 9 May 13 Feb 4 ¼ Jun 88 ¼ Nov 4 May 10 Apr 57 Oct 3 ¼ May 1 % May 70 Aug 7 ½ May	14% July 24 Feb 5 Sep 5% Jan 13 Feb 18% July 10% Jan 120% Jan 15% Jan 67% Jan 67% Nov 2% Jan 10% Feb	Rio Grande Valley Gas Co—  (Texas Corp) v t c	1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 20 150 	1% May 97 Nov 25 Mar 11 Oct 3¼ Apr 6½ Jan 15½ Apr 15½ Apr 10¼ July 3½ May 5 Sep 3½ Apr	2% Feb 107½ Mar 33 Nov  14³¼ July 7½ Oct 22% Nov 24⁵% Feb 18% Feb 14 Feb 6⅙ Feb 11¼ Nov 6¾ Nov
N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Shipbuilding Corp— Founders shares 1 Niagara Hudson Power common 15% 1st preferred 100 5% 2d preferred 100 Class B optional warrants  Niagara Share Corp class B com 5 Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric 1 North Amer Light & Power common 1 \$6 preferred North American Rayon class A Class B common North American Utility Securities Northern Central Texas Oil 5 Northern Rayon Chass A 5 Northeast Airlines 1 North Penn RR Co 50 Northern Indiana Pub Serv 5% pfd 100 Northern States Power class A 25 Northrop Aircraft Inc 1	14 9 <sup>1</sup> / <sub>6</sub> 103 121 121 12 <sup>1</sup> / <sub>6</sub> 13 <sup>1</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub> 189 <sup>1</sup> / <sub>8</sub> 1	1434 1434 13 14 878 9 \( \) 8 8 9 \( \) 8 03 104 21 121 34 78 9 \( \) 4 9 \( \) 2 11 \( \) 8 13 \( \) 4 13 \( \) 4 1 \( \) 1 13 \( \) 13 \( \) 1 13 \( \) 1 13 \( \) 1 13 \( \) 1 13 \( \) 1 13 \( \)	13,400 450 530 800 2,000 2,300 300 1,800 5,300 8,100 775 1,300 400 100 4,700	30½ Nov 13 May 10 Jun 7% May 103 Nov 110 Apr 34 May 9% May 10½ Jan 11 May 65% May 11 May 11 May 155¼ May 32 Apr 3034 Apr 27% Nov 10 Mar 3 Nov 9734 Feb 1049 Nov 9734 Feb	47½ Jan 21½ Jan 15¾ Sep 10¾ Jan 12½ July 1¼ Jan 10¼ Feb 15¾ Feb 14¼ Aug 2 Jan 20¼ Jan 11¼ Feb 189½ Nov 45½ Nov 43 Sep 5¾ Jan 14¾ Nov 7¾ Jan 101¾ Jun 1001¾ Jun 1001¾ Jun 1001¾ Feb	St Lawrence Corp Ltd         •           Class A \$2 conv pref         50           Salt Dome Oil Co         1           Samson United Corp common         1           Savoy Oil Inc (Del)         25c           Sayre & Fisher Brick Co         1           Schiff Co common         *           Schulte (D A) Inc common         1           Scovill Manufacturing         25           Scullin Steel Co common         *           Securities Corp General         1           Seeman Bros Inc         *           Segal Lock & Hardware         1           Selected Industries Inc common         1           Convertible stock         5           \$5.50 prior stock         25           Allotment certificates           Semler (R B) Inc         1           Sentinel Radio Corp common         1	11 1/4 10 7/8 - 2 1/2 - 31 - 3 7/8 - 3 3 12 1/2 - 18 - 2 1/2 18 3/4	14½ 15 41½ 42¾8 10¾ 13 2½ 2¾ 2½ 2¾ 31 31¼8 33¼ 4 32½ 33¼4 12½ 33¼4 12½ 35½ 18 18 2¾ 3 2¼ 2½ 17 18¾ 82 83 5½ 5½ 2¾ 2½ 2½ 2½	150	7% May 27¼ May 6½ Jan 2¼ May 1% May 3½ May 26 May 3% Jun 29¾ Apr 8 May 2½ Aug 17 May 2½ May 19 May 2 Apr 13 May 18 May 20 May 20 May 21 May 21 May 21 May 22 May 22 May 23 May 24 May 25 May 26 May 27 May 27 May 27 May 28 May 28 May 29 May 20 May 20 May 21 May 21 May 21 May 21 May 22 May 22 May 23 May 24 May 25 May 26 May 27	16% Oct 44% Oct 13 Nov 5% Feb 3 Oct 6% Feb 6% Feb 6% Jan 37½ Jan 13% Feb 4¼ Jan 21½ Feb 4¼ Jan 24 Feb 3% Feb 21% Feb 90½ July 92 July 92 July 13% Jan 4½ Feb

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS— New York Curb Exchange	Friday Last Sale Prio	Range	Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High		Range Since	e January 1 High
Seton Leather common Shattuck Denn Mining Shawinigan Water & Power Sheller Mfg Co Sherwin-Williams new common Sherwin-Williams of Canada Sick's Breweries Ltd Silex Co common Simmons-Boardman Publications \$3 convertible preferred Simplicity Pattern common Singer Manufacturing Co 100	17 <sup>5</sup> 8 14 <sup>1</sup> 2 70 <sup>3</sup> 4	14 14 234 278 1678 1758 13 15 70 14 71 34 23 23 11 11 34 254 34 257	600 800 2,000 1,500 25 475	1134 Jun 2½ May 17¼ Nov 934 May 67½ Oct 106½ May 22¼ Oct 1158 Apr 10 May 36½ Sep 658 Apr 250¼ Nov	14% Mar 4% Feb 24 Jan 15 Nov 73 Sep 115% July 27 Feb 13 Oct 17 Feb 39½ Jan 9% Oct 312 Jan	Waco Aircraft Co	9 <sup>3</sup> 4 2 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub>	2½ 2¾ 9¼ 9¾ 2½ 2¼ 6¼ 6¾ 4 4⅓ 2 2¼ 8₹8 9	4,900 950 700 200	1% Jun 8% May 110 Apr 2% Aug 14 May 6 Nov 3% May 1% May 6% May 111 Feb 8% Jan	3¾ Jan 13% Feb 113¾ Apr 5% Feb 27 Feb 8½ Feb 8½ Feb 9½ Oct 113½ Mar 18¾ Nov
Singer Manufacturing Co Ltd—         Amer dep rcts ord regis         £ 1           Sioux City Gas & Elec Co—         3.90 % preferred         100           Smith (Howard) Paper Mills         •           Solar Aircraft Co         1           Solar Manufacturing Co         1           Sonotone Corp         1           Soss Manufacturing common         1           Bouth Coast Corp common         1           South Penn Oil common         12.50           Southwest Pa Pipe Line         10	10 1/8 37/8 4 97/8	4 \( \) 4 \( \) 8 \( \) 94 \( \) 94 \( \) 10 \( \) 11 \( \) 8 \( \) 4 \( \) 4 \( \) 8 \( \) 4 \( \) 10 \( \) 8 \( \) 4 \( \) 36 \( \) 36 \( \) 36 \( \) 30 \( \) 30 \( \)	500 10 2,000 1,800 2,000 5,600 300 900 400	3 % Sep 94 Nov 24 Apr 7 1/4 May 3 % Sep 2 1/2 Mar 5 May 3 1/4 May 27 May 27 Jun	5% Apr 102 1/4 Apr 25% Oct 15 1/4 Jan 8 1/2 Feb 4% Sep 10 1/6 Nov 7 Jan 3678 Nov 35 1/2 Feb	Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery com* Westmoreland Coal20 Westmoreland Inc10 Weyenberg Shoe Mfg1 Whitman (Wm) & Co1 Wichita River Oil Corp10 Williams (R C) & Co* Willson Products Inc1 Wilson Biothers common1 5% preferred w w25 Winnipeg Elec common*	150 ½ 34 31 ½ 538	142 151 1 <sub>2</sub> 34 35 18 18 29 31 1 <sub>2</sub> 18 18 14 14 5 1 <sub>4</sub> 5 3 <sub>8</sub> 15 16 3 <sub>4</sub>		105 May 25 May 26 Jun 18 Jan 14 Apr 19 Jun 13 May 11½ Sep 1378 Nov 5¼ Sep 15 Nov 1178 May	155 Oct 32 Mar 37½ July 27 Sep 18 Oct 19 Nov 21 Oct 20½ Jan 19³8 Jan 8³4 Jan 21³4 Feb 17½ Oct
Southern California Edison—  5% original preferred	29 ¼4  5 ¼8  13/8 11/3 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 800 200 800 600 100 200 200 17,600 950 300	39 Sep 2878 Nov 2518 Nov 318 Aug 1612 Jan 414 May 434 May 114 Oct 958 Nov 2314 Nov 3 May	46 Aug 33 % July 29 ½ Jun 8	Wisconsin P & L 44% pfd 100 Woodall Industries Inc. 22 Woodley Petroleum 1 Woolworth (F W) Ltd— American deposit receipts 5s 6% preference £1 Wright Hargreaves Ltd 5	14 13 18	105 105 1338 14 1112 1338 		105 Nov 11 May 958 Jun 9½ Sep -2¼ May	108½ Feb 16% Feb 13% Nov 14¼ Jan 3¼ Feb
\$1.60 convertible preferred   20	9 <sup>3</sup> / <sub>8</sub> 29 <sup>3</sup> / <sub>4</sub> 2 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3,100 2,000 90 900 700 100 800	175% Mar 93% Nov 2714 Jun 15% May 15% Oct 100 May 81% Sep 434 Nov 3 Sep 41% May	21¼ July 13¾ Feb 32¼ Mar 4 Feb 3¾ Feb 130 Feb 125% Feb 5¾ Nov 4¾ Feb 9½ Feb	BONDS   New York Curb Exchange   1961	Interest Period  J-J J-D J-J J-J M-N	Last Sale Price	or Friday's Bid & Asked Low High 100 ½ 106 10678 118 120 10034 10134 99½ 10148	Bonds Sold No. 45 27 26	Range Since January 1 Low High 100 ¼ 102 ¼ 106 111 ½ 115 119 ¼ 100 ½ 103 ½ 99 ½ 105 ½
Steel Co of Canada	2534	25 25 <sup>3</sup> 4 19 <sup>3</sup> / <sub>8</sub> 20 8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> <sub>8</sub> 8 <sup>5</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 1 1 <sup>1</sup> / <sub>8</sub>	450 200 100 5,400 1,600 100 1,200	61 Sep 17% May 14% Jun 65% Jan 214 Sep 7 May 1114 May 1 Nov	77½ Feb 27½ Feb 29% Feb 8½ Oct 5% Feb 13¼ Feb 17½ Jan 2% Jan	Atlantic City Electric 3 <sup>1</sup> / <sub>4</sub> s	J-J J-D Q-F J-D J-J M-S	111½ 100½ 95½ 97	106 4 106 4 111 2 111 2 165 180 100 2 101 98 96 87 2 97 104 2 105 2	1 4 16 202 121	106 % 108 ½  110 ½ 115 %  165 165  100 ½ 106  64 96  64 97  103 ½ 106
Stop & Shop Inc	32	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> s 7 <sup>3</sup> / <sub>8</sub> 17 17 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	50 500 500 100 150 800	13 ¼ May 20 May 26 May 7 Jun 12 ¼ May 3 1/8 Jun 12 ½ Apr	18 Sep 35 Feb 3534 Aug 10 July 20% Jan 434 Jan 1636 Nov	Debenture 5s   1958     Debenture 5s   1969     Debentures 3s   1967     Consol Gas El Lt & Pwr (Balt)     Ist ref mtge 23 ser P   1969     1st ref mtge 234s ser Q   1976     1st ref 234s series R   1981     2½s conv debs   1962     Consolidated Gas (Balt City)     Gen mtge 4½s   1954	A-O M-Q J-J J-D J-J A-O M-N	106 84 <sup>3</sup> 8 ‡ 107 <sup>3</sup> 4	104 1043s 10534106 8178 8434 105½	24 29 432 -3 25 83	103 \( \frac{1}{6} \) 105 \( \frac{1}{6} \) 106 \( \frac{3}{6} \) 81 \( \frac{7}{6} \) 93 \( \frac{3}{6} \) 105 \( \frac{1}{6} \) 106 \( \frac{1}{6} \) 106 \( \frac{1}{6} \) 107 \( \frac{1}{114} \) \( \frac{1}{6} \) 116 \( \frac{1}{6} \) 119 \( \frac{1}{6} \)
Taggart Corp common 1 Tampa Electric Co common 1 Technicolor Inc common 1 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Textron Inc 50c Thew Shovel Co common 5 Thor Corporation common 5	$   \begin{array}{c}     10 \frac{1}{2} \\     31 \\     13 \frac{1}{8} \\     \hline     12 \\     15 \frac{1}{2} \\     46 \frac{1}{2}   \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 13,400 350 300	83% Jan 29¼ May 10¾ May 117 Jan 85% Apr 11¼ May 33 Jan 19 Nov	10% Oct 34¼ Feb 19¼ Feb 12½ May 12½ Oct 20¾ Feb 46½ Nov 22¾ Oct	Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	M-N May J-J M-S M-S J-D	100	5712 5814 27 27 9812 100 12014	6 2 16	55 68½ 25 36⅓ 98½ 106 120 124 63 84 55 65
Tilo Roofing Inc	118	14½ 15 -7 -7 53 53¾ -1¼8 -1¼8 90 93⅓ 100⅓ 100⅙ 1¼8 1¼4	500 200 200 600 340 200 600	12% May 12 Apr 5% Apr 49 Jun 8 July 1 Oct 79 May 99% Nov 1% May	22% Jan 19 Oct 7% July 63% Jan 1214 Jan 2½ Jan 105 July 10212 Oct 1% Jan	A General Rayon Co 6s ser A	J-J J-D J-J A-O A-O J-J F-A M-N	102 11 103 1 <sub>2</sub>	103 104 <sup>1</sup> / <sub>2</sub> 103 103 <sup>4</sup> / <sub>4</sub> 158 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub> 104 104 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	19 3 1	103 ½ 105 ¼ 103 106 ½ 56 ½ 68 103 ¾ 107 ½ 103 ¾ 104 ½ 102 ¾ 104 ½ 103 105 ½ 104 ¼ 108 ¼
Trans Lux Corp 1 Tri-Continental warrants 1 Trunz Inc 9 Tung-Sol Lamp Works 1 80c convertible preferred 9 Ulen Realization Corp 10c	378 236 -71/2	334 378 218 238 -634 712 978 10	1,900 1,700 300	3 ¼ May 1 ¾ May 27 Jun 4 5 % May 8 % Oct	4½ Mar 3½ Jan 32% Feb 7½ Oct 12½ Feb	International Power Sec—	J-D F-A J-J  J-J J-J	28 28 27	28 28 28 28 27 27 27 299 <sup>3</sup> 4 100 <sup>1</sup> / <sub>4</sub> 66 <sup>1</sup> / <sub>2</sub> 71	3 1 1 1 47 51	29 1/8 43 30 42 28 41 28 42 28 42 27 42 98 5/8 102 7/8 65 94
Unexcelled Chemicals Corp. 5 Union Gas of Canada Union Investment Co. Urion Oil Co of Calif. \$3.75 pfd series A. Union Stock Yards of Omaha 100 United Aircraft Products com 50c United Chemicals common . United Corp warrants United Cas Corp. United Gas Corp common 10 United Light & Railways. 7	714 	7 778 712 778 712 778 	1,900 1,100  75 1,800 34,500 150 2,100 7,200	6 Sep 7 ½ May 5 % May 92 ½ Nov 56 Jun 2 % May 26 Mar 36 May 29 May 14 36 Apr 14 36 May	11½ Feb 9¾ Jan 7 Apr 104¾ Jun 62 Apr 7¾ Jan 40 Aug 1½ Jan 45½ Mar 18¾ Oct 27½ Feb	A Italian Superpower 6s 1963 Kansas Electric Power 3½s 1966 Kansas Power & Light 3½s 1969 McCord Corp deb 4½s 1956 Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas & Light 4½s 1967 New England Power 3¼s 1961 N Y & Westchester Ltg 4s 2004 Ohio Power 1st mtge 3¼s 1968 1st mtge 3s 1971 Park Lexington 1st mtge 3s 1964	J-J J-D J-J F-A A-O M-S M-N J-D A-O A-O J-J	105 5 8 1 102 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 2 12 8 8	30 42 ½ 104 34 105 109 111 102 104 53 65 102 ½ 104 34 105 34 107 34 105 36 109 102 ¼ 107 101 34 104 105 36 109 102 ¼ 107 77 92
United Milk Products common Preferred  United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 100 United Prefit Sharing 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25		27 <sup>1</sup> / <sub>2</sub> 28 26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 	50 20 200 2,725 260	16 <sup>3</sup> 4 Apr 24 Apr 7½ Mar 248 Oct 1½ May 10 Jan 60 Sep 40 <sup>3</sup> 4 Nov	28 Nov 28 Feb 7% Apr 293% Feb 3% Feb 13% Mar 71% Apr 49% July	Pennsylvania Water & Power 3 1/4 s 1970  3 1/4 s 1970  Public Service of New Jersey— 6 % perpetual certificates Queens Borough Gas & Electric— 5 1/2 s series A 1952  Safe Harbor Water Power Corp 3 s _ 1981 San Joaquin Lt & Pwr 6 s B 1952	J-D J-J M-N A-O M-N M-S A-O	1 105 1	105 105 107 107 146 146 1/8 105 105 1/4 116 1/4 116 1/4 100 1/	1 8	104 <sup>3</sup> / <sub>4</sub> 108 107 <sup>1</sup> / <sub>8</sub> 109 146 170 104% 106 108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> 116 121 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>
United Specialties common 1 U S Foil Co class B 1 U S Graphite common 5 U S and International Securities 5 Ist preferred with warrants 1 U S Radiator common 1 U S Rubber Reclaiming Co 1 United Stores common 50c Universal Consolidated Oil 10 Universal Insurance 10 Universal Products Co common 10	14 1/4 19 1/4 2 1/2 84 15 1/2 2 1/8	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub> 19 20 2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub> 84 85 14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>8</sub> 44	1,100	8% May 11 May 15 May 2 May 82 Jan 10¼ May 2¾ Oct 2⅓ Jun 26⅙ Apr 19½ July 23 May	14% Feb 23% Jan 20% Nov 3% Feb 89% Apr 18% Feb 3% Oct 3% Feb 44 Nov 23 Jan 32 4 Mar	Scullin Steel inc mtge 3s	M-S A-O J-J F-A M-N A-O A-O	103 1 1 1 1 1 1 1 1 1	0.00 \( \frac{1}{4} \) 100 \( \frac{1}{4} \) 0.03 \( 104 \) \( \frac{1}{4} \) 0.06 \( \frac{1}{2} \) 106 \( \frac{3}{8} \) 0.00 \( 100 \) 0.5 \( 105 \) 0.5 \( 105 \) 0.2 \( 103 \) \( \frac{1}{2} \) 1.2 \( 116 \) 6.8 \( \frac{3}{4} \) 71 \( \frac{3}{4} \)	34 8	97% 100% 103 107% 105% 107% 105 108 101 104% 105 108 101 104% 107 108 107 108 107 108 107 108 107 108 107 108 107 108 108 108 108 108 108 108 108 108 108 108
Utah-Idaho Sugar 5 Utah Power & Light common 1 \$4 convertible preferred 5	106 1/2	3 <sup>5</sup> 8 3 <sup>7</sup> 8 22 <sup>5</sup> 8 23 <sup>1</sup> 8 10 10 <sup>3</sup> 4 101 106 <sup>1</sup> 2	1,300 1,700	23 May 3 May 21 May 8 May 94 May 55% Oct	32 ¼ Mar 434 Jan 23 ½ Nov 12 ¼ Feb 126 ½ Mar 778 May	Sthmes (Hugo) Corp—       △7-4s 3rd stamped       1946         Stinnes (Hugo) Industries—       △7-4s 2nd stamped       1946         United Electric Co of N J 4s       1949         Waldorf-Astoria Hotel—       △5s income debs       1954         Wash Water Power 3½s       1964         West Penn Electric 5s       2030         West Penn Traction 5s       1960	J-J A-O J-D M-S J-D A-O J-D	107 <sup>3</sup> 4 10	27 33 28 28 03 <sup>3</sup> 4 76 <sup>1</sup> 4 78 07 <sup>3</sup> 4 107 <sup>3</sup> 4 07 108 20 <sup>1</sup> 8 120 <sup>1</sup> 8		31 47½ 28 47½ 10356 106¼ 63½ 82 107¼ 110 105¼ 108 115½ 122
Venezuelan Petroleum 1 Venezuela Syndicate Inc 20c Vogt Manufacturing •  For footnotes see page 37.	6 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> 4 6 <sup>3</sup> 4 3 <sup>1</sup> 8 3 <sup>3</sup> 4 13 13 <sup>3</sup> 4	1,700 5,000 300	2 1/4 Feb 11 1/8 Sep	4 July 14 Feb	Western Newspaper Union— 6s conv s f debentures 1959	F-A		0134 10134		101% 1051/2

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) -							
△20-year 7sApril 1946	A-O		*68	72	E- 100	66 1/2	78
△20-year 7sJan 1947	J-J	N= N=	168	40.00	-	65 1/a	761
Bogota (see Mortgage Bank of)							
Cauca Valley 7s1948	J-D	F0. 100	1401/2	43		22	45
Danish Cons Municipal Loan-							
External 51/281955	M-N		86	86	1	81	96
External 5s1953	F-A		7	85	Bull and	881/2	94
Danzig Port & Waterways-							
△External 61/2s stamped1952	J-J		1	20	Sec. 100	21	29
Lima City (Peru) 6½s stamped_1958	M-S		14	14	2	14	183
Maranhao stamped (Plan A)							
Interest reduced to 21/852008	M-N		:27			28	34
Medellin 7s stamped1951	J-D		41	41	1	30	47
Mortgage Bank of Bogota-						01	
△7s (issue of May 1927)1947	M-N		1461/2		-	4634	52
△7s (issue of Oct. 1927)1947	A-O		346 1/2			4634	53
Mortgage Bank of Chile 6s1931	J-D				-	18	251
Mortgage Bank of Denmark 5s1972	J-D	No. 100	182	90		81 1/2	981/
Parana stamped (Plan A)							
Interest reduced to 21/852008	M-S		28	30	-	25	37

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's ! or Frid Bid & A	lay's	Bonds Sold	Range	
		-	Low	High	No.	Low	High
Rio de Janeiro stamped (Plan A) Interest reduced to 2% 2012	J-J		126			241/2	20
△Russian Government 6½s1919	J-D	312	378	416	co		32
	-				68	2	6
△5½s1921	J-J	312	312	418	91	2	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. 1 Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. 1 Friday's bid and asked prices; no sales being transacted during current week. A Bonds being traded flat. Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i." when issued; "w w," with warrants; "x w," without warrants.

# Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonus listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

10 Second 10 Total
e Grade Utili- 40 Rails ties Bond
86.95 103.31 98.8
86.47 103.30 98.6
86.45 103.15 98.6
86.30 102.98 98.4
86.48 103.00 98.5
87.15 102.99 98.6
3 3 3 3

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

## **Baltimore Stock Exchange**

	0.0	<b>V</b> 26 1		aDa				
STOCKS-	Friday Last Sale Price	Ra	k's nge rices	Sales for Week Shares	Range	Since	January	1
Par		Low	High		L	w	Hi	gh
Arundel Corporation*  Baltimore Transit Co*  Fidelity & Deposit Co20	15		15 4 1/8 146	663 500 20		Nov Nov Oct	25½ 9½ 160	
Merchants & Miners Trans* Mount Vernon-Woodberry Mills—	4538	4538	4538	100	43	Sep	45 <sup>3</sup> a	Nov
Common20	ec 24.	61	61	10	37	Jan	61	Nov
New Amsterdam Casualty2	MAX SM	271/2	271/2	110	2434	May	29	Jan
U S Fidelity & Guaranty50 Western National Bank20	45	4434	45 43	660 50		Mav July	461/2	Jan Feb
Western National Bank		42	73	50	41 72	July	40	reo
BONDS-								
Atlantic Coast Line of Conn— 5% ctfs of indebtedness————	~ ~	112	112	\$1,900	112	Apr	112	Apr
Baltimore Transit Co 4s1975		7614	7614	3,000	71	July	901/2	Feb
5s series A1975		85	85	3,000	83	Aug	98	Feb
Mt Vernon-Woodberry Mills Inc— 4% debs (subordinated)1966		1023a	10238	6,500	100	Sep	103	Aug

# **Boston Stock Exchange**

4	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price		Shares	Range Since	
Par		Low High		Low	High
American Sugar Refining100 American Tel & Tel100 Rights wi	153 138	41 <sup>3</sup> 4 43 <sup>5</sup> 8 152 <sup>5</sup> 8 153 <sup>1</sup> 2 1 16 1 16	50 4,780 180,882	347g May 1497g Jun 17 Nov	4478 Oct 17478 Feb 216 Oct
American Woolen50	48 1/4	4678 4918 3478 3558	97 <b>3</b> 28 <b>0</b>	26% Jan 31 May	51 Oct 42½ Mar
Bird & Son Inc	120 417/8	$\begin{array}{cccc} 17^{3}{}_{4} & 18^{1}{}_{4} \\ 118 & 121^{3}{}_{4} \\ 41^{5}{}_{8} & 43^{1}{}_{4} \end{array}$	410 202 1,982	14 <sup>3</sup> 4 May 117 Jun 39 <sup>3</sup> 4 May	19 <sup>1</sup> / <sub>4</sub> Jan 135 Jan 50 <sup>1</sup> / <sub>2</sub> Jan
Boston Herald Traveler Corp		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	325 95	18 <sup>1</sup> 4 Sep 25 <sup>1</sup> / <sub>2</sub> Sep	2018 Sep 37½ Jan
Boston & Maine RR-					
7% prior preferred100	321/4	3014 33	361	2012 May	3978 Feb
5% class A 1st pfd stamped100		5 518	25	414 Jun	812 July
8% class B 1st pid stamped100	40 000	$6\frac{1}{2}$ $7\frac{1}{2}$	106	414 Jun	10 July
10% class D 1st pfd stamped100		734 734	25	5 May	1134 Feb
Boston Personal Prop Trust	An. 100	1614 161/2	300	121/2 May	18 Jan
Calumet & Hecla5		738 71/2	279	6½ May	81/a Feb
Cities Service10		3714 3958	95	2334 Jan	401/2 Oct
Total Control to the Control of the					
Eastern Gas & Fuel Associates—		334 334	100	334 Nov	334 Nov
4½% prior preferred100	e	8914 8934	75	82 Jun	97 Jan
6% preferred100	81	81 81	25	60 May	81 Nov
5,0 p	-				
Eastern Mass Street Ry-			10		
Common100	dir +40	31/4 31/4 713/4 713/4	48 10	2 Sep 70½ Nov	9 Jan
6% 1st pfd series A100 5% preferred adjustment100		$71^{3}_{4}$ $71^{3}_{4}$ $25$ $25$	50	20 Aug	93 ¼ Jan 47 Jan
3% preferred adjustment100		20 20		20 1105	11 0411
Eastern SS Lines Inc common	2034	2034 22	286	201/4 Jan	24 1/2 Mar
\$2 conv preferred*		52 1/2 52 1/2	65	52 1/2 Nov	57 Mar
Employers Group Assoc*		261/2 261/2	70	25 Apr	301/4 Oct
First National Stores	59 %	5978 611/8	329	51% May	62% Oct
General Electric	36 29 <sup>3</sup> / <sub>4</sub>	35 36 1/8 28 1/8 30	1,948 1,013	31 % May 23 ¼ May	40 Feb 32 1/8 Mar
Isle Royale Copper15		3 31/a	275	234 Jan	4 Sep
Kennecott Copper		481/8 487/8	376	41-3's May	5158 Jan
Lamson Corp (Del) common5		81/4 81/4	784	81/4 Nov	81/4 Nov
6% preferred50		411/2 411/2	108	4112 Nov	46 May
Lone Star Cement		6838 691/4	131	58% May	78 1/a Feb
Maine Central RR common100		61/2 7	200	51/2 July	71/2 Feb
5% preferred100	361/2	35 361/2	160	23 Jun	361/2 Nov
Massawippi Valley Ry100		110 110	10	110 Nov	110 Nov
Mathiagan Albali Wante-		2414 2514	. 78	243 May	251/- N
Mathieson Alkali Works	Dir. 100	34 1 <sub>8</sub> 35 1 <sub>4</sub> 58 60	211	43½ May	35 <sup>1</sup> / <sub>4</sub> Nov 62 Oct
Mullins Mfg Corp class B1		2314 2314	30	15½ May	273's Oct
The same and the s					
For footnotes see page 46.			111	+	
Tot louthous see page 40.					

STOCKS—	Friday Last Sale Price		ek's inge Prices	Sales for Week Shares	Rapre	Since	January	1
Par	-	Low	High		Los		-	gh
Narragansett Racing Assn	12	12 16 <sup>7</sup> 8 35c 13 <sup>1</sup> 8	12 1/8 177/8 35c 135/8	160 247 50 2.841	12 14 % N 26c N	Jay	67c	Feb Feb Feb Nov
New England Tel & Tel100	89 <sup>3</sup> 4	881 <sub>8</sub>	901 <sub>2</sub>	470 1,600	881/8		121	Jan Jan
North Butte Mining 2.50 Northern R R(N H) 100	139	13814		131		Feb		May
Pacific Mills50	1678	$\frac{36^{3}8}{16^{3}8}$	1678		26 1/a 1 16 1/a	Nov	2678	Oct
Reece Folding Machine 10	==	4 14 21/2			2½ 1 12 13%	Mar	141/2	Feb Nov Aug
Rexall Drug, Inc2.50		634			$6^{3}_{4}$			Feb
Stone & Webster Inc	5618 6114	14 42 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>8</sub>		2,395	1058 40 4434 60	May	46 5978	Jan July Apr
6 or preferred25 U S Rubber10	4114	41 <sup>1</sup> / <sub>4</sub> x 45 <sup>1</sup> / <sub>8</sub>	4112		4114 4038	Nov	43	May Feb
Waldorf System Inc* Warren (S D) Co* Westinghouse Electric Corp121/2	15 1 4 15 1 4 28 5 8	1514	15 <sup>3</sup> 8 15 <sup>1</sup> 4 28 <sup>7</sup> 8	105 200 443	1378 1312 2256 1	July	18	Jan Apr July

# Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	Innaev t
Par	Sale Frice	Low High	Sugica	Low	High
Admiral Corp common5 Advanced Aluminum Castings5 Allied Laboratories common	$\frac{814}{2634}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 500 1,650	6½ May 3¾ Sep 17 Jan	10¼ Feb 7½ Feb 27 Nov
American Tel & Tel Co capital100 Rights wi	138	1527s 153 114 112	500 44,100	150 Jun 11/4 Nov	1745 <sub>8</sub> Feb 2   Oct
Armour & Co common5	1378	1334 1418	1,300	93/4 May	1534 Oct
Asbestos Mfg Co common1 Athey Products Corp capital4	2 1/8 7 1/2	$\begin{array}{cccc} 2 & 2 & 1 & 8 \\ 7 & 1 & 7 & 1 & 2 \end{array}$	750 290	1% May	358 Feb 1312 Sep
Automatic Washer common3	334	312 334	200	7¼ Oct 3½ Aug	534 Feb
Aveo Mfg Corp3	538	5 1/4 5 1/2		434 May	714 Feb
Bastian-Blessing Co common	3814	3738 3814	100	28 Apr	391/4 Oct
Belden Mfg Co common10	201/2	2012 2134	350	18½ Apr	23 % Aug
Berghoff Brewing Corp	1378	13 1378		12½ Sep	1434 Feb
Bliss & Laughlin Inc common21/2	14 18	$13\frac{1}{4}$ $14$ $17\frac{1}{2}$ $18$	30 <b>0</b> 20 <b>0</b>	11% May 13 <sup>3</sup> 4 May	17% Feb 18 Nov
Borg (George W) Corp10	1114	101/2 12	850	9% May	131/4 Feb
Borg-Warner Corp common5	2174	5234 53	200	381/2 May	5434 Oct
Brach & Sons (E J) capital	***	5814 5912	250	40 Mar	61 Nov
Bruce Co (E L) common5	45	4412 46	650	35 Jun	46 Nov
Burd Piston Ring common1	141/4	141/4 141/4	100	1034 Jan	16½ Feb 21 Feb
Burton-Dixie Corp12½ Butler Bros common10		$\begin{array}{ccc} 19 & 19 \\ 12 & 1 \end{array}$	100 700	16 1/8 Apr 11 3/8 May	23 % Feb
Carr-Consolidated Biscuit common 1	61/2	614 714	1,700	614 Nov	20 Jan
Castle & Co (A M) common10 Central Ill Secur Corp—	33	33 331/2	100	30 May	42 Jan
Convertible preferred	13	13 13	400	12 Apr	15½ Mar
Cent & S W Util common500	958	91 <sub>2</sub> 93 <sub>4</sub> 81 <sub>4</sub> 83 <sub>8</sub>	3,100 1,000	8% May 7% Mar	10 % July 8 ½ Aug
Central States Pr & Lt pfd3	81/4				
Chicago Corp common1 Convertible preferred	91/8	87a 91a 63 63	1,100 50	634 May 60½ Jun	95% Oct 651/4 Mar
Chicago Electric Mfg class A pfd	281/2	281/2 281/2	100	22 May	281/2 Nov
Chicago Milw St. P Pac vtca		8 8	100	738 May	1338 Feb
Chicago & South Air Lines		534 6	500	5 Aug	9 % Feb
Chicago Towel Co common*		74 74	20	68 May	85 Feb
Chrysler Corp common (new)21/2	63	6158 63	800	56 1/4 Sep	66% Oct
Cities Service Co common10 Club Alum Products Co common*	71/2	3858 3858 712 712	100 100	23% Jan 7 Jun	40% Oct 91/4 Jan
Coleman (The) Co Inc.	36	35 36	150	22½ Mar	38 Oct
Commonwealth Edison common25	26	26 26 <sup>5</sup> a	5,900	26 Nov	335 <sub>8</sub> Sep
Common (new)	2534	2534 27	230	25 May	28 Sep
Cumul preferred (new)50	39	39 40	80	25 Apr	41 Sep
Dodge Mfg Corp common10	1012	1014 1012	250	934 Jun	1334 Feb
Domestic Credit Corp class A1 Eddy Paper Corp (The)	3 <sup>3</sup> 8	3 <sup>3</sup> a 3 <sup>5</sup> a	1,050 50	234 May 81 May	4% Oct 111 Nov
Flour Mills of America Inc5	911.400	1634 17	500	13¾ Feb	19½ July
Four-Wheel Drive Auto10 Fox (Peter) Brewing common114	~-	10 1/4 10 1/4 21 23	400 100	9 May 19 Sep	11% Feb 31 Feb
rox (reter) Brewing common		22 23	200	2372 bep	31 160

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 21

					RAN	GE FOR WE
STOCKS—	Frida; Last Sale Pri	I	eek's lange Prices High	Sales for Week Shares		e January 1 High
General Candy class A		20 8 58%		100 50 300	17% Jun 6½ May 52 Jan	20 Apr 93 Jan 65 Feb
Gillette Safety Razor common		28 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub>	29½ 10¾ 20½	1,500 200 150 200	6¾ Apr 23¾ May 10 Jun 16¼ May	9% Nov 31% Feb 16 Feb 22 Oct
Great Lakes Dr & Dk common  Hammond Instrument Co common1  eman (G) Brewing Co capital1  Hein Werner Corp (new)3	$\overline{27}$	16% 111/2 251/2 103/4	1134 27 1034	1,900 200	9 1/4 May 19 1/4 May 10 1/2 Sep	20 Jan 12 <sup>3</sup> 4 Oct 27 Nov 15 Mar
Hupp Corp common1 ons Brick Co capital10		22 43/4 12	22 47/8 12	300 250	20. Jun 4 1/8 Jun 11 3/4 May	x24 Jan 7¼ Feb 17½ Jan
Illinois Central RR common 100  ependent Pneumatic Tool com Indianapolis Pow & Lt common Rights		24 1/4 21 3/4 22 3/6 r 1/6	26½ 22½ 23¼	300 150 400 24,300	18 <sup>3</sup> 4 May 19 May 22 <sup>3</sup> 6 Nov	29 ½ Feb 25 Feb 23 ½ Oct ½ Nov
Indiana Steel Products Common1 Warrants Interstate Power \$6 preferred*	834	8 3/4 3 1/8 6 1/2	31/8	3 <b>00</b> 40 90	8 1/4 May 3 Oct 6 1/2 Nov	18 Jan 8¾ Feb 24¾ Jan
Jim Brown Stores Inc common1 Class A preferred* Katz Drug Co common1 Kellogg Switchboard common	2 1/4 14 1/2 8 3/4	2 1/4 9 1/8 12 1/4 8 1/2	91/8	100 100 1,050 750	13/4 Sep 8 Jun 111/8 May 61/2 May	6¼ Jan 15 Jan 15½ Oct 10 Feb
La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 6	6 1/4	53/4 201/4 41		600 200 20	5 1/2 May 17 Jun 38 May	7½ Jan 29 Feb 48½ Mar
Libby McNeill & Libby common7 Lincoln Printing Co common1 Lindsay Lt & Chem common•	471/2	9 1/8 21 41	$\begin{array}{c} 9\frac{1}{2} \\ 21\frac{1}{2} \\ 47\frac{1}{2} \end{array}$	1,100 150 650	8 May 16 May 2014 Jan	11 Apr 25 Mar 47½ Nov
Mickelberry's Pood Prod	15 1/4 10	26 1/4 15 15 1/4 10 15 1/4	15 15 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub>	700 100 500 1,550 100	22 ¼ May 15 May 13¾ July 858 May 13¾ May	34½ Feb 30 Jan 24% Feb 13½ Mar 19 July
Modine Mfg common  M nroe Chemical Co pfd *  Montgomery Ward & Co *  Mu kegon Mot Spec class A *	48 29 ½	23 ½ 48 36 29 ½	23 ½ 48 36 ¼ 29 ½	50 20 200 200	17 <sup>1</sup> / <sub>4</sub> May 47 <sup>1</sup> / <sub>8</sub> Sep 49 <sup>1</sup> / <sub>8</sub> May 28 May	23½ Nov 56 May 64% Feb 31½ July
Nettonal Standard common	37 23 % 30	37 23% 30 10	37% 23% 30	200 50 150 300	34 % Aug 23 % Nov 25 % Apr 8 % Apr	48 Jun 47% July 32 <sup>3</sup> 4 Oct 15 Jan
Northwest Bancolp common * Northwest Util 7% preferred 100 Nunn Bush Shoe common 2½	22 <sup>3</sup> / <sub>4</sub> 160	223/8		450 20 10	21 Apr 148 Jan 17 Nov	26% Feb 180 Feb 23 Jan
Oak Manufacturing common1 Pet body Coal Co class B common5 6% preferred100	85% 6½	85/8 61/2	87/a	600 4,000 20	7¼ Apr 5¼ Apr 93 Apr	10¼ Feb 9¼ Jan 110 Jan
Pennsylvania RR capital50 Peoples Gas Lt & Coke100	1634		16 1/2 86 3/4	1,000 100	16½ Nov 86¾ Nov	26% Feb 93% Sep
Pressed Steel Car common 1 Rath Packing common 10	111/6	574 1118 30	5 7/8 11 1/a 30 3/4	100 100 150	458 May 934 May 28 May	6 Jun 15½ Feb 32 Feb
Schwitzer Cummins capital 1 Sears Roebuck & Co capital Sincomar Prod Corp common 5 Signode Steel Strap common 5 Sinciair Oil Corp	15 % 34 ½ 16	$37\frac{1}{2}$ $32\frac{1}{2}$ $14\frac{1}{4}$	16 38 1/8 34 3/4 14 1/4 16	550 600 1,900 200 700	12 May 30% May x24% Mar 10 Mar 14 May	18 % Oct 40 ½ July 35 Oct 15 ¼ Oct 16 ¾ July
Society Brand Clothes common 1 Spegel Inc common 2 St L uis Nat Stockyards capital 5 Standard Dredging common 1 Standard Forgings common 1	30½ -9½	67/8 101/8 301/4 33/4 91/2	7 10½ 30½ 3¾ 10	500 400 210 300 150	6½ May 8% May 30 Apr 3 May 9½ Sep	91/4 Feb 171/4 Feb 38 Feb 41/2 July 133/8 Feb
Stone Container Corp common 1 Sunbeam Corp common 5 Sundstrand Mach Tool common 5 1 & Co capital stock 25 Switt International Co Ltd Ctf of dep	  22 1/8	24 <sup>3</sup> / <sub>4</sub> 33 <sup>5</sup> / <sub>8</sub>	$9\frac{3}{4}$ $31\frac{1}{2}$ $25\frac{1}{2}$ $33\frac{7}{8}$ $22\frac{3}{4}$	1,450 100 400 300 600	91/8 Nov 261/4 May 16 May 31 May 211/2 Sep	10½ Nov 33% Sep 26¾ Oct 37% Jan 26% Jan
Texas Co (The)	36½ 47¼	191/4	$58$ $22$ $36\frac{1}{2}$ $47\frac{1}{2}$	100 1,100 1,200 220	53 <sup>3</sup> 4 Sep 14 May 21 May 47 <sup>1</sup> 4 Nov	59½ Sep 23¾ Feb 36½ Nov 54 Feb
Westinghouse Elec & Mfg common_12½ Wassolut Stores Inc common_  Wassolusin Bankshares common_  Woodall Indust common2 Yates-Amer Mach capital5	77 2858 1114 1378	73% 28% 17 11¼ 13% 13½	$28\frac{5}{8}$ $17\frac{1}{2}$ $11\frac{1}{2}$ $13\frac{7}{8}$	500 100 350 900 150 600	62 May 2318 Apr 16 Jun 11 Jun 11 May 914 May	79% Feb 30 July 23% Jan 13½ Jan 16½ Feb 15% July
Alleghany Corp1 American Radiator & St San com		3½ 15⅓	3 1/8 15 1/8	400 700	2% May 12 May	5% Feb 17 Feb
American Rolling Mill 10 Anaconda Copper Mining 50 Bethlehem Steel *	33½ 100¼	32 1/4 35 1/4 100 1/8 10	36	300 700 300	26 May 31 % May 97 % Nov	41½ Feb 42 Mar 100¾ Nov
Certain-teed Products 1 Columbia Gas & Electric Continent*() Motors 1 Curtiss-Wright Farnsworth Television & Radio 1	 \$'3/4 	1778 1134 834 514		300 400 100 . 600 200	12 May 10 May 7 May 4 % Jun 5 % May	20¾ Jan 12¾ Oct 125 Feb 6¼ Feb 8¾ Nov
General Electric Co	- <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> - <del>-</del> <del>-</del> - <del>-</del> - <del>-</del>	35 1/4 3 5 5/8		600 1,600	32 May 3 May	3934 Feb 8 Oct
Nash-Kelvinator Corp 5 New York Central RR capital North American Co 10	135/8 257/8	17% 1 13½ 1 25¾ 2	35/8	100 800 110	4% Apr 14% May 12% May 24% Jun	6% Feb 19% Feb 22% Feb 33% Jan
Packard Motor Car Pan Amer Airways Corp 2½ Paramount Pictures Inc new com 1 Pepsi-Cola Co 33½ Pure Oil Co (The) common	47/a  261/a	9½ 22⅓ 26⅓		1,800 300 100 300 100	4% Sep 9¼ Nov 22 Nov 25 Jan 21½ May	75% Feb 14 ¼ Feb 31 Jan 33 ½ July 28 ¾ July
Radio Corp of America common • Radio-Keith-Orpheum 1 Republic Steel Corp common • •	10	9 1/8 1 10 3/4 1	10	1,400 400 300	7% May 10% Sep 23 May	10% Feb 15% Feb 30% Feb
Socony Vacuum Oil Co Inc	17  203/8	16 <sup>3</sup> / <sub>4</sub> 176 <sup>3</sup> / <sub>6</sub> 7	7 63%	1,900 100 800	13% Mar 64 Mar 11½ May 16 May	17 July 79% July 17 Feb 24% Feb
Sunray Oil Corp1 United Corp  Wilson & Co common	10 1/8 2 3/4	23/4	0 ½ 2 ¾ -	1,200 500	7% Jan 2% May 10% May	12% Sep 4¼ Jan 17 Oct
For footnotes see page 46.						

<b>Cincinnati</b>	Stock	Exchange
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C N O & T P		•
Aluminum Industries		igh
American Laundry Mach 20 32 34 33 44 176 29	371/4	
American Products	3714	
Baldwin		0
Burger Brewing	5	M
Champion Paper & Fibre	20	
Sep   Sep	28	B
Cincinnati Gas common	26%	
Preferred	211/4	
Preferred	29%	F
Street	1107a	A
Cincinnati Telephone         50         78½         78½         80%         510         71         Jun           Cincinnati Union Stock Yard         12³4         12½         12¾         175         12         Apr           Cohen (Dan)         3         18         18         18         43         15         Apr           Dow Drug         *         8¼         8¼         10         7½         Jun           Eagle-Picher         10         23¼         23%         105         20         Jan           Gallaher Drug         *         31         31         19         29         Nov           Gibson Art         *         62½         63         138         53         Jun           Hatfield participating pfd         100         65         65         2         60         Jun           Hobart class A         *         50         50         40         49         Jan           Kahn preferred         50         49½         50         10         50         Sep           Kroger         *         48½         48½         49½         228         40¼         May           Lunkenheimer         *         2	88	Ja
Cincinnati Telephone	1416	Fe
12%   12½   12¾   175   12   Apr	891/2	Ja
The state of the	1434	Mi
Sagle-Picher	18	Ja
Gallaher Drug     •     31     19     29     Nov       Gibson Art     •     62½     63     138     53     Jun       Hatfield participating pfd     100     65     65     2     60     Jun       Hobart class A     •     50     50     40     49     Jan       Cahn preferred     50     49½     50     10     50     Sep       Kroger     •     48½     48½     49½     228     40½     May       Junkenheimer     •     27½     28     45     23½     Apr       National Pumps     •     5¾     5¾     50     4¾     July       •     68½     68½     69¾     782     56%     May	121/4	
Gallaher Drug     •     31     31     19     29     Nov       Gibson Art     •     62 ½     63     138     53     Jun       Hatfield participating pfd     100     65     65     2     60     Jun       Hobart class A     •     50     50     40     40     Jan       Kahn preferred     50     49 ½     50     10     50     Sep       Kroger     •     48 ½     48 ½     49 ½     228     40½     May       Junkenheimer     •     27 ½     28     45     23 ½     Apr       National Pumps     •     53 ½     54     300     4¾     July       •     68 ½     67 ¾     69 ¾     782     56 ¾     May	251/2	Jul
Gibson Art - 62½ 63 138 53 Jun Hatfield participating pfd 100 65 65 2 60 Jun Hobart class A 50 50 40 40 Jan Cahn preferred 50 48½ 50 10 50 Sep Kroger 48½ 48½ 49¼ 228 40¼ May Cunkenheimer - 27½ 28 45 23¼ Apr National Pumps 5¾ 5¾ 5¾ 300 4¾ July P & C - 68½ 67¾ 68¾ 782 56% May	31	No
Hatfield participating pfd	69	Ja
Solution   Solution		Ma
Cann preferred     50     49½     50     10     50     Sep       Kroger     48½     48½     49¼     228     40¼     May       Junkenheimer     27½     28     45     23½     Apr       Vational Pumps     5¾     5¾     5¾     300     4¾     July       -8	54	No
48 %     48 %     49 %     228     40 %     May       Aunkenheimer     -     27 ½     28     45     23 %     Apr       National Pumps     -     5 ¾     5 ¾     300     4 ¾     July       -     68 ½     67 %     69 %     782     56 %     May		Ma
Vational Pumps 534 534 300 434 July 6836 6736 6936 782 5676 May	521/2	0
National Pumps 534 534 300 434 July 684 G 684 6736 6936 782 5676 May	28	No
8 G G 68 1/2 67 8 69 3/6 782 56 7/6 May	61/4	
	71	O
Randall class B 536 51/2 314 3% Jan	61/4	
1 S Printing 44 ½ 44 ½ 6 38 Jun		An
Professed 50 50 10 401/ Con		Fe
Vestern Bank 9 9 108 8 Sep		Jan

# **Cleveland Stock Exchange**

STOCKS—	Friday Last Sale Price	Weck's Range of Prices	Sales for Week Shares	Rango Since Ja	BRAFY 1
Par		Low High		Low	High
Akron Brass Mfg50c American Coach & Body5 American Tel & Tel (Un)100		$3\frac{1}{2}$ $3\frac{3}{4}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $152\frac{7}{8}$ $152\frac{7}{8}$	315 111 337	3½ Nov 11% May 149% Jun	534 Feb 1612 Nov 17434 Feb
Apex Electric Mfg rights 1		1 1 1 1 1 8 a 9 %	2,255 40	1 1/4 Nov 71/4 Jan	2 d Oct 113 oct
Basic Refractories         1           Brewing Corp of America         15           Cleveland Cliffs Iron common         1           \$4,50 preferred         100	15 1/8 82 3 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200 2,244 526	5 1/4 May 84 Jun 11 1/4 July 80 July	7½ Feb 96 Jan 15¼ Nov 85½ Oct
Cleveland Electric Illumin. comCleveland Graphite Bronze (Un)1 Consolidated Natural Gas (Un)15 Detroit & Cleveland Navigation(Un)5		36 <sup>3</sup> 4 39 33 33 a52 <sup>3</sup> 8 a52 <sup>5</sup> 8 5 <sup>1</sup> 8 5 <sup>1</sup> 8	250 292 65 100	37 Mar 27¼ Jun 40¼ May 3¾ Sep	44½ Feb 35% July 54½ Jan 6% Jan
Eaton Mfg 4 Electric Controller * Erie Railroad (Un) *	79	a53 1/8 a53 1/8 79 79 a8 1/8 a9	50 68 85	4234 May 65 July 81/2 May	57 Feb 79 <sup>3</sup> 4 Oct. 12 <sup>1</sup> / <sub>2</sub> Feb
General Electric common (Un)  General Motors common (Un)10  Glidden Co com (Un)*	6	353a 353a 5814 a581/2 251/2 251/2	100 92 10	32 May 51% Jan 24 Nov	39% Feb 65% Feb 26% Nov
Goodyear Tire & Rubber Gray Drug Stores	1734	45¼ 445¼ 17¾ 17¾ 75¼ 75¼ 51 51 106½ 106½ 46¾ 46¾ 33½ 34	10 130 70 125 20 30 150	41½ Jun 17¼ Oct 7058 Mar 50¾ Oct 104 Apr 35½ May 31 Jun	61% Feb. 23 Feb. 75¼ Nov 54½ Jan 108¼ Sep. 48 Nov 36½ Feb.
Kelley Island Lime & Trans  Lamson & Sessions	113% 13 23	113 134 13 1314 22 23 40 40 5 514	600 375 160 50 730	1136 Nov 9 Jan 22 Nov 34½ Jun 4% Jun	16 <sup>3</sup> 8 Feb 14 <sup>1</sup> / <sub>2</sub> Oct 26 Oct 52 Jan 8 <sup>1</sup> / <sub>2</sub> Feb
National Tile & Mfg	8	27a 3 385a a385a 2714 a275a 32 32 165a a17	745 3 45 28 378	2½ Jun 31 Jan 21 Apr 30 May 16¼ Nov	4 <sup>1</sup> / <sub>4</sub> Jan 38 <sup>7</sup> / <sub>8</sub> Nov 27 <sup>3</sup> / <sub>4</sub> Nov 35 <sup>1</sup> / <sub>2</sub> Mar 26 <sup>7</sup> / <sub>8</sub> Feb
Radio Corp of America (Un)	8	a9 1/a a9 1/2 127 1/4 a28 45 46 127 1/4 a28 1/a	45 104 604 149	7½ May 22½ May 44 Oct 23¾ Jan	10 <sup>3</sup> 4 Feb 36% Feb 54 <sup>3</sup> 4 Feb 31% Aug
U S Steel common (Un) Van Dorn Iron Works Warren Refining & Chemical 2 Youngstown Sheet & Tube	1338	176 18 a 76 78 13 38 13 38 278 278 175 58 a 78 18	20 70 100 24	61% May 10 Jun 214 July 53% May	79% Feb 20½ Feb 3½ Jan 83 Oct

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

# **Detroit Stock Exchange**

STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Eang	Since .	January	1	
Par		Low	High		L	010	H	gh	
Aeronautical Products 1 Allen Electric 1 American Metal Products com 2 Baldwin Rubber common 1 Burroughs Adding Machine	33% 24 11½	3 <sup>3</sup> 8 3 <sup>3</sup> 8 24 11 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> 8	3½ 25 11½	1,805 400 450 210 160	15 <sup>1</sup> / <sub>4</sub> 10	Aug Jun Jan May May	5 1/2 25 3/8 12 7/8	Oct Feb Oct Feb Oct	
Chamberlin Co of America com 5 Continental Motors 1 Crowley, Milner common 1		938 814 634	93/8 91/8 63/4	100 200 100	654	Nov May Oct	121/2	Nov Feb Feb	

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Denes	Girar	Inner-	
Par	-			SHAFES	_		January	
			High			200		igh
Davidson Bros1	5 1/8	7 1/4	73/8	270		Apr	8	Jar
Detroit & Cleveland Navigation5		5	51/8	500		Oct		Jar
Detroit Edison common20	2214	221/4	2238	2,691	221/4	Nov	27%	Mai
Detroit-Michigan Stove1		121/4	121/2	518	1016	May	131/2	July
Detroit Steel Corp common1			24 12	150		Jan	26 1/a	
Electromaster, inc1	338	3	31/8	1,650		Sep		Feb
		101/	101	222		~		v
Federal Mogul common5	191/4		1914	239	181/4		23	
Friars Ale		1	11/8	1,700	1	Nov		Feb
Gar Wood Industries1	6	578	6 1/2	805		July		Fet
Gemmer Manufacturing class B*			171/2	240	12		171/2	
General Motors10		5858	585 <sub>8</sub>	150	521/2	Jan	65 1/4	Aug
Gerity-Michigan Corp1		9	91/4	1.540	6	Jan	934	Ser
Goebel Brewing1		61/4	61/4	225		May		Feb
Graham-Paige1		51/2	638	2,430	3	Jun		No
					-			
Hoover Ball & Bearing10	61.11	29	2978	722	221/4		29 %	
Hoskins Manufacturing com21/2		16	16	100	143/4	Sep	21	Feb
Hudson Motor Car	the ma	19	20	300	13 1/4	May	211/2	Oct
Hurd Lock & Mfg common3	Acr	478	478	100	47/8	Nov	9	Feb
Kaiser-Frazer common1	***	16 1/4	163a	325		Apr	18	Oct
King-Seelev1	16	15%	16	390	131/2	Man	16	Nov
Kingston Products common1	458	458	434	400		Jun		Fel
Kinsel Drug	2	2	2	400		May		Feb
Killiser Drug	2	~	2	400	174	MAY	474	ren
LaSalle Wines common2	Sin said	31/4	3 1/4	200		May		Feb
Mahon (R C) class A pid	35 1/4	35 1/4	3514	135	35 1/4	Nov	35 1/4	Nov
Masco Screw Products com1	17/8	178	178	350	1 1/3	Sep	25/8	Jan
McClanahan Oil common1	134	15/8	178	20.730	75c	May	17/	Oct
Motor Products	25	25	25	100	181/2		271/4	
Murray Corp common10	1514	15	15 1/4	500	10		151/4	
National Stamping2	234	25%	234	700		Oct		Apr
	- 74		2 74	,00	4 72	Oct	0 72	Api
Packard Motor Car	478	478	5	1,064	4%	Sep		Feb
Park Chemical1	AC 100	4	4	300	4	Jun	61/4	Jan
Parke Davis*	44.44	35	35	150	34 1/2	NOV	41 1/2	Jan
Parker Rust-Proof2½		30	30	100	283/4	May	333/4	Mar
Peninsular Metal Products1	538	53/8	534	1.030	31/2	Mav	6	Nov
Rickel (H W) common2		334	334	100		Nov		Jan
River Raisin Paper5		9	914	1,410	7 1/8		93/2	Oct
Ryerson Haynes		578	578	100		Sep		Nov
Scotten-Dillon10		0.2		400				
	80.00	834	9	470	71/2		10	Jan
Sheller Manufacturing common1		13	1478	2,510	9 7/8		147/8	
Standard Tube class B com1	***	318	318	300		Nov		Feb
Timken-Detroit Axle common5	4.71	19	19	131	16		21	
Tivoii Brewing1	678	678	7	200	6	Apr	7%	July
Udylite Corporation1	F1.14	1212		550	111/4	Jan	15	July
Union Investment common		6 1/4	614	100		Jun	7	Mar
United Shirt Distributors	Acr 200	121/4	121/4	100		May	14	Jan
U S Radiator common1	1594	15	1534	400		May	181/2	
Warner Aircraft common1		21/8	21/8	100	11/	May	3	0-1
Wayne Screw Products1		21/8	238	1.500	2 74	Jan		Oct
Why he delew Flouders	400.00	4 78	- 8	1,000	-	O.W.II	4 74	Jan

# Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Pri	ce of	Veek's Range Prices	Sales for Week Shares			Janusty	
Par			High		Lo	100	H	gh
Bandiri Petroleum Company1	51/8		538	1,300	31/8	Jan	63/4	Apr
Barker Bros Corp common10	a25		a2512	16	18 %	May		Feb
Barnhart-Morrow Consolidated1	521/2C		521/2C	1,700	50c	Sep	1.00	Jun
Basin Oil Co	101/2	10	1238	5,135	5	Jan	12 1/8	Nov
Blue Diamond Corp2	73%	71/8	71/2	2,600	61/2	Мау	91/2	Feb
Bolsa Chica Oil Corp1	1134	1058	12	8.104	614	Jan	13	
Broadway Dept Store	-		121/4	1,290	11		15 1/8	
California Packing Corp common*	3258	225	3258	125	25 ½	B.f.o.ur		
Central Investment Corp20	301/2	20	3334	4,399	195/8		325/8 333/4	
Cetrain-teed Products Corp1			a18 1/8	90	121/8		207/8	Jan
Chrysler Corp2.50		63		410	56 1/2	Sep	661/2	
		10	10	200	101/			
Colorado Fuel & Iron Corp common_ *			16 a18 8	200 20	121/8		1734	
Preferred 20 Consolidated Steel Corp 20	311/2		311/2	1.901	171/4	вау Мау	20	Feb
Creameries of America, Inc1	3112		121/2	1,545	111/2		35	Nov
Cleametres of America, Inc.		12	1272	,	1172	IVI M. y	$23\frac{1}{2}$	Jan
Dresser Industries Inc50c		201/4	201/4	100		May	213/4	
Electrical Products Corp	66-	1334		200	13	Apr	151/2	
Exeter Oil Co Ltd class A1	55c	55c	60c	6,040	49c	Oct	2.05	
Farmers & Merchants Nat'l Bank_100	w 49	300		15	300	Nov	350	Feb
Farnsworth Tele & Radio Corp1	838	758	838	1,206		May	91/4	
Fitzsimmons Stores class A1		a978	a978	50	10		141/2	Jan
Garrett Corp (The)2		101/2	1034	400	71/-	Мау	111/	Oat
General Motors Corp common10		5878		831	52%	Jan	111/4 65	Feb
Gladding McBean & Co			30 1/2	130	26	May	34	Feb
Goodyear Tire & Rubber Co common			a4578	80	421/2	Jun	581/2	
Hancock Oil Co class A common	99	99	99	119	00	Y	410	
Hilton Hotels Corp5	55		121/2	765	111/4	Jan	110	
Holly Development Co1	1.20	1.05		3.433	95c	May	1.35	
Hudson Motor Car Co	2.00	1834		410	13%		21%	
Hupp Corporation1		434		100	4		71/2	
Intercoast Petroleum Corp10c		95c	1.00	1,200	CEA	*		0.4
Jade Oil Company10c		16c		1,600	65c	Apr	1.15	
Kaiser-Frazer Corp1	151/4	151/8		3,870	5 . 1	May	23c 18	Oct
Lane-Wells Company	1.30	231/2		245	15 1/8		243/4	
Lincoln Petroleum Co10c	1.50	1.30	1.35	2,610	1.15	Oct	1.70	July
Lockheed Aircraft Corp1	*** ***	121/2		280		May	19	Jan
Los Angeles Investment Co100	a270		a270	57		Jan	270	May
Mascot Oil Company1	80c	80c		1,500	70c 1		95c	Jan
Menasco Manufacturing Co1	11/8	1 1/8	1 1/4	3,523	1 1/2	Apr	3%	Jan
Merchants Petroleum Co1	871/2c		87½c	3,000	48c 1	Mar	95c	Mar
National City Lines Inc1			a91/8	25	91/8	Sep	141/8	
Nordon Corporation Ltd1	18c	18c	18c	2,900	12c		31c	
Northrop Aircraft Inc1		73%	758	170	5 1/2 1	May	91/2	Ech
Oceanic Oil Co	2.35		2.35	40,190	1.10		2.35	
Designa Class Product		-100	-107					
Pacific Clay Products* Pacific Finance Corp common10		a127/8 1934		20	12%		151/2	
racine rmance corp common10		1374	2074	690	131/8	Jan	21 1/2	Sep
Pacific Gas & Elec common25	, 36	36	371/4	1,126	34%	Jun	42	Jan
6% 1st preferred25			3434	100	343/4	Nov	41 %	Apr
5½% 1st preferred25		a311/2		50	341/2	Oct	38 1/8	
5% 1st preferred25		a2878	a26 8	25	313/4	Oct	33%	May
Pacific Lighting Corp common	a5478	a5478	a5558	277	54 .	Apr	621/2	Feb
Pacific Western Oil Corp10	-	5634	5634	150	25	Feb	571/2	Oct
Puget Sound Pulp & Timber Co *		45	45	100	261/4		45	Nov

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since J	January 1 High	STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since .	January 1 High
Davidson Bros1 Detroit & Cleveland Navigation5	51/8	7 1/4 7 3/8 5 5 1/8	270 500	6% Apr 334 Oct	8 Jan 6½ Jan	Republic Petroleum Co common 1  Rexail Drug, Inc 2.56	24 67/8	21½ 24 6% 7	3,220 1,445	9 Jan 6% Oct	24 Nov 11% Feb
Detroit Edison common20 Detroit-Michigan Stove1	221/4	22 1/4 22 3/8 12 1/4 12 1/2	2,691 518	22¼ Nov 10¼ May	27% Mar 13½ July	Rice Ranch Oil Co1 Richfield Oil Corp common Ryan Aeronautical Company1		80c 95c 157s 16 45s 47s	11,900 300 300	52½c May 14 Jan 3½ May	95c Nov 17 % Aug 7 Feb
Detroit Steel Corp common1 Electromaster, Inc1	338	24 ½ 24 ½ 3 ½ 3 ½ 10 ½ 10 ½ 10 ½	150 1,650	175% Jan 2% Sep	26 % Oct 4% Feb	Safeway Stores Inc5 Sears Roebuck & Co		a20% a21% 37% 37%	265 522	21¼ Jan 31½ May	25% July 40% July
Federal Mogul common 5 Friars Ale 1 Car Wood Industries 1 Genman Manufacturing class B	191/4	19 1/4 19 1/4 1 1 1/8 578 6 1/2	239 1,700 805	18 % Sep 1 Nov 5 July	23 July 2% Feb 9% Feb	Security Company30 Shell Union Oil Corp15		52 52 1/8 29 34 30 1/2	150 280	48 May 26 1/4 Mar	33 July
General Motors10		17½ 17½ 5858 5858	240 150	12 May 52½ Jan	17½ Nov 65¼ Aug	Sierra Trading Corp25c Signal Oil & Gas class A2 Class B	18c	18c 19c 123 123 123 123	15,000 150 30	10c Sep 85 Jan 100 May	23c Oct 130 Oct 123 Nov
Gerity-Michigan Corp1 Goebel Brewing1 Graham-Paige1		$\begin{array}{ccc} 9 & 9 \frac{1}{4} \\ 6\frac{1}{4} & 6\frac{1}{4} \\ 5\frac{1}{2} & 6\frac{3}{8} \end{array}$	1,540 225 2,430	6 Jan 5¼ May 3 Jun	9¾ Sep 6¼ Feb 7¼ Nov	Signal Petroleum Co of Calif1 Sinclair Oil Corp		55e 60e 15½ 16	6,400 1,310	45c July 14 May	1.35 Apr 16% Aug
Hoover Ball & Bearing10 Hoskins Manufacturing com2\(\frac{1}{2}\) Hudson Motor Car*		29 29 <sup>7</sup> <sub>8</sub> 16 16 19 20	722 100 300	22 1/4 Jun 14 3/4 Sep 13 1/4 May	29% Nov 21 Feb 21½ Oct	8outhern Calif Edison Co Ltd com_25 4.32% preferred25 4.48% preferred25	25 1/4	$\begin{array}{ccc} 28\frac{7}{8} & 30 \\ 25\frac{1}{4} & 25\frac{1}{2} \\ 29 & 29\frac{1}{4} \end{array}$	1,927 356 858	2878 Nov 25 % Nov 29 Oct	343/4 Jan 295/8 Jun 323/8 July
Hudson Motor Car	~~	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 325	13 ¼ May 4 % Nov 5 ¾ Apr	9 Feb 18 Oct	80 Calif Gas Co 6% preferred of A 25		29 29 ¼ a34 ¼ a35 45 ¾ 45 ¾	858 100 388	29 Oct 35 34 Nov	40 Mai
King-Seeley 1 Kingston Products common 1 Kinsel Drug 1	16 45a 2	$\begin{array}{ccc} 15\frac{5}{8} & 16\\ 4\frac{5}{8} & 4\frac{3}{4}\\ 2 & 2 \end{array}$	390 400 400	13½ May 4¼ Jun 1¾ May	16 Nov 5½ Feb 2¾ Feb	Standard Oil Co of Calif	$\frac{60\frac{1}{2}}{10\frac{1}{8}}$	60 1/4 61 1/4 10 10 1/8	2,707	51% Mar 7% Jan	62% July 12½ Sep
LaSalle Wines common 2 Mahon (R C) class A pid	35 1/4	3 1/4 3 1/4 35 1/4 35 1/4	200 135	234 May 35 14 Nov	6½ Feb 35¼ Nov	Textron Inc50c Transamerica Corporation2	13 1/8	145/8 15 123/4 131/8	405 2,500	11 % Jun 10 ½ May	19¼ Fel 15% Jan
Masco Screw Products com1  McClanahan Oil common1	17/8	17 <sub>8</sub> 17 <sub>8</sub> 15 <sub>8</sub> 17 <sub>8</sub>	350 20,730	1% Sep 75c May	25% Jan 1% Oct	Union Oil of California common25 United States Steel Corp Universal Cons Oil Co10	80.40	237/8 24 1/4 a733/4 a765/8 401/2 42 1/2	2,613 236 500	20 May 63½ May 23¼ May	24% Jul 79% Fe 42½ No
Motor Products	25 15 <sup>1</sup> 4 2 <sup>3</sup> 4	25 25 15 15 14 258 234	100 500 700	18½ Apr 10 May 2½ Oct	27¼ Oct 15¼ Nov 3½ Apr	Western Air Lines Inc1  Mining Stocks—		7 7	210	6% Aug	10 Ja
Packard Motor Car	478	4 <sup>7</sup> 8 5	1,064 300	4% Sep	7½ Feb 6¼ Jan	Imperial Development Co Ltd25c Pioneer Gold Mines of British Colum_1 Zenda Gold Mining Company25c	5c 6c	5c 5c 27 <sub>8</sub> 27 <sub>8</sub> 6c 6½c	42,000 1,000 13,000	2½c Apr 2% Nov 5c Jun	6c Sej 2 % No 12c Jai
Parker Davis* Parker Rust-Proof21/2	~ ~	35 35 30 30	150 100	34½ Nov 28¾ May	41½ Jan 33¾ Mar	Unlisted Stocks—	00	66 672	13,000	JC 5	120
Veninsular Metal Products         1           Rickel (H W) common         2           River Raisin Paper         5	538	53 <sub>8</sub> 53 <sub>4</sub> 33 <sub>4</sub> 33 <sub>4</sub> 9 91 <sub>4</sub>	1,030 100 1,410	3½ May 3¾ Nov 7⅓ Jan	6 Nov 4½ Jan 9% Oct	American Airlines1 American Radiator & Stand San Corp_		a8 a8 1/8 a15 1/8 a15 3/4 a68 1/4 a69 1/4	331 80	8 Nov 11% May	91/4 Oc 16% Fe
Ryerson Haynes10		5 <sup>7</sup> 8 5 <sup>7</sup> 8 8 <sup>3</sup> 4 9	100 470	5% Sep 7½ Jun	5% Nov 10 Jan	American Tel & Tel Co100		a68 1/8 a69 1/8 152 3/4 153	2,230 39,016	51½ Apr 150½ Jun	70 No
Sheller Manufacturing common1 Standard Tube class B com1 Fimken-Detroit Axle common5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,510 300 131	9% Jan 3% Nov 16 May	14% Nov 4% Feb 21 Feb	American Viscose Corp 14	138  36	11/4 11/2 a565/8 a565/8	39,016 30 639	1 1/4 Nov 5234 Mar	2 la Oc 58 No 42 Ma
Divoit Brewing1  Udylite Corporation1	678	678 7 1212 1234	200 550	6 Apr 11¼ Jan	7% July 15 July	Anaconda Copper Mining Co50 Armour & Co (III)5 Atchison Topeka & Santa Fe Ry_100 Avec Miz Corp		35 <sup>1</sup> / <sub>4</sub> 36 14 14 a80 <sup>3</sup> / <sub>8</sub> a85	639 320 130 740	31½ May 10 May 71¾ May	15¾ Oc 97 Ja
Union Investment common United Shirt Distributors United Shirt Distributors United Shirt Distributors	15%	6 1/4 6 1/4 12 1/4 12 1/4 15 15 3/4	100 100 400	6 Jun 10 May 11 May	7 Mar 14 Jan 18½ Feb	Avco Mig Corp	a33 1/4	5 1/4 5 3/8 15 1/8 15 1/2 a 33 1/4 a 33 1/4	740 585 20	478 May 151/8 Nov 22 Mar	7 1/8 Fe 24 Fe 30 5/8 Oc
Varner Aircraft common1		2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 3 %	100 1,500	1¼ May 2 Jan	3 Oct 2% Jan	Bendix Aviation Corp		32 32	160 160	22 Mar 32 Sep 78 May	30% O 39% F
						Bethlehem Steel Corp Boeing Airplane Company Borg-Warner Corp 5	Per 144	19 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> a53 <sup>1</sup> / <sub>8</sub> a53 <sup>1</sup> / <sub>8</sub>	100 100 50	78 May 15 Jun 46 1/4 Mar	23 % C 54 C
Los Angelo				ge		Canadian Pacific Ry Co25 Case (J I) Co25 Caterpillar Tractor Co	W0.00	11 1/4 11 1/4 a44 1/2 a45 1/4 57 57	297 72 190	9% May 34% Mar 54 Sep	15¼ F 34¾ M 63 F
STOCKS— S	Friday Last Bale Price	of Prices	Sales for Week Shares	Range Since J	January 1	Cities Service Co10 Columbia Gas & Electric Corp*	3938	39 <sup>3</sup> 8 39 <sup>3</sup> 8 a11 <sup>7</sup> 8 a12	190 110	24 Jan 10 May	40% C 12¼ S
Par  Bandiri Petroleum Company1		Low High		Low 3 % Jan	High 6% Apr	Commonwealth Edison Company25 Commonwealth & Southern Corp	3	2638 261/2 3 31/8	538 1.460	2638 Nov 238 May	31% Fe 3% Ja
German 10		a25 a25 12	1,300			Consolidated Edison Co (N Y)	401/	211/2 2178	574	21 1/2 Nov	
arker Bros Corp common10	a25			18% May 50c Sep 5 Jan	27 Feb 1.00 Jun 12% Nov	Consolidated Vultee Aircraft1 Continental Motors Corp1	121/4	$\begin{array}{cccc} 21\frac{1}{2} & 21\frac{7}{8} \\ 11\frac{1}{4} & 12\frac{1}{4} \\ 9 & 9 \end{array}$	425 426	7 May	12½ F
sarker Bros Corp common10	325 52½c 5 10½ 738 11¾	a25 a25 1/2 52 1/2 c 52 1/2 c	1,700	18% May 50c Sep	27 Feb 1.00 Jun	Consolidated Vultee Aircraft         1           Continental Motors Corp         1           Continental Oil Co (Del)         5           Crown Zellerbach Corp         5           Curtiss-Wright Corp common         1	121/4  a33	21½ 2178 11¼ 12¼ 9 9 a48½ a48½ a33 a33 a5¾ a5¾	425 426 75 120 20	11 May 7 May 41% Jun 26 Jun 4% Jun	17 % A 12 ½ F 50 % O 33 ¾ O 6 ¼ F
Barker Bros Corp common 10 Barnhart-Morrow Consolidated 1 Basin Oil Co 2 Blue Diamond Corp 2 Broadway Dept Store 2 California Packing Corp common 2 Central Investment Corp 20	325 52½c 5 10½ 738 11¾ 	a25 a25 ½ 52 ½c 52 ½c 10 12 3s 7 ½s 7½ 10 5s 12 12 ½s 12 ¼ 32 5s 32 5s 29 33 3 4	16 1,700 5,135 2,600 8,104 1,290 125 4,399	18% May 50c Sep 5 Jan 6½ May 6½ Jan	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb	Consolidated Vultee Aircraft	121/4  a33	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 35³a 35³4	425 426 75 120 20 415	11 May 7 May 41% Jun 26 Jun 4 % Jun 13 May 33 May	17 % A) 12 % Fo 50 % O 33 % O 6 % Fo 20 % No
Barker Bros Corp common 10 Barnhart-Morrow Consolidated 1 Basin Oil Co 2 Blue Diamond Corp 2 Broadway Dept Store 2 California Packing Corp common 2 Central Investment Corp 20 Cetrain-teed Products Corp 1 Chrysier Corp 250	325 52½c 5 10½ 738 11¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410	18 % May 50c Sep 5 Jan 6 % May 6 % Jan 11 Apr 25 % May 19 % May 12 % May 56 % Sep	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 33% Nov 20% Jan 66% Oct	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp	12¼  a33  37¾ 	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5¾ a5¾ 20¾ 35¾ 35¾ 37¾ 37¾ a13¾ a13¾	425 426 75 120 20 415 956 210 50	11 May 7 May 41% Jun 26 Jun 4 1% Jun 13 May 33 May 37% Nov 13% Sep	17 1/2 A) 12 1/2 F( 50 1/2 O) 33 3/4 O 6 1/4 F( 20 1/2 No 39 1/4 F( 42 5/6 Ja 14 1/4 O)
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 solsa Chica Oil Corp 1 sroadway Dept Store 2 california Packing Corp common 2 central Investment Corp 20 certain-teed Products Corp 1 colorado Fuel & Iron Corp common 2 Preferred 20 consolidated Steel Corp 2	3258 3012 3258 3012	a25 a25 b2 52 b2 52 b2 c 10 12 38 7 b 7 b2 10 5 a 12 12 b 12 b 29 33 34 1173 a 18 b 63 63 16 16 16 18 a 18 b 30 b2 31 b2	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410 200 20 1,901	18 % May 50c Sep 5 Jan 6 % May 6 % Jan 11 Apr 25 % May 19 % May 12 % May 56 % Sep 12 % May 17 % Bay 17 % May	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 20% Jan 66½ Oct 17% Oct 20 Feb 35 Nov	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 6 Graham-Paige Motors Corp 1	12¼  a33  37¾ 	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5¾ a5¾ 20¾ 20¾ 37¾ 37¾ a13¾ a13¾ a56¾ a5676 5½ 6¼	425 426 75 120 20 415 956 210 50 55 1,625	11 May 7 May 41% Jun 26 Jun 4 1% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May	25 O 11/42 AJ 12/4 Ft 50% O 33/4 O 6/4 Ft 20/2 No 39/4 Fe 42 % A 14/4 O 65 % Ma 8 O 65 % Ma 9 O 65 % M
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 solsa Chica Oil Corp 1 stroadway Dept Store 2 california Packing Corp common 2 central Investment Corp 20 sertain-teed Products Corp 1 colorado Fuel & Iron Corp common 2 colorado Fuel & Iron Corp common 2 consolidated Steel Corp 2 corp 2 corp 3 corp 3 corp 4 corp 3 corp 4 corp 5 corp 6 corp 6 corp 7	325 8 3 3 1 2 4 3 1 2 4 3 1 1 2 4 3	a25 a25 ½ 52½c 52½c 10 12³a 7 ½ 7 ½ 10⁵s 12 12⅓s 12¼ 32⁵s 32⁵s 29 33³₄ 117³₄ a18⅓s 63 63 16 16 18¹s a18⅓s 30½ 31½ 12 12½ 20¼ 20¼ 20¼	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410 200 20 1,901 1,545 100	18 % May 50c Sep 5 Jan 6 % May 6 % Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 12 % May 12 % May 17 % Bay 17 % May 11 % May 11 % May 11 % May 11 % May	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 20% Jan 66½ Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Goodrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7	12¼4 	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5¾ a5¾ 20¾ 20¾ 37¾ 37¾ a13¾ a13¾ a56¾ a567% 55% 6¼ 27¾ 28 12¾ 13¼	425 426 75 120 20 415 956 210 50 55 1,625 245 260	11 May 7 May 41% Jun 26 Jun 4 1% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May 27% Nov 9% Sep	17 1/2 A 12 1/2 F 50 1/4 O 33 3/4 O 6 1/4 F 20 1/2 N 39 1/4 F 42 5/9 J 14 1/4 O 65 1/8 M 8 O 36 J 8 J 8 J 8 J 8 D 8 D 8 D 8 D 8 D 8 D 8 D 8 D 8 D 8 D
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 solsa Chica Oil Corp 1 stroadway Dept Store 2 california Packing Corp common 2 central Investment Corp 20 certain-teed Products Corp 1 colorado Fuel & Iron Corp common 2 colorado Fuel & Iron Corp common 3 consolidated Steel Corp 2 creameries of America, Inc 1 cresser Industries Inc 50c electrical Products Corp 4 exeter Oil Co Ltd class A 1	325 32 <sup>1</sup> / <sub>2</sub> c 5 10 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>4</sub> 32 <sup>5</sup> / <sub>8</sub> 30 <sup>1</sup> / <sub>2</sub> a)	a25 a25 b2 52 b2c 52 b2c 10 12 38 7 b3 7 b2 10 58 12 12 b3 12 b4 32 58 32 58 29 33 34 117 34 a18 b3 63 63 16 16 18 b3 a18 b3 30 b2 31 b2 12 12 b2 20 b4 20 b4 13 34 13 34 55c 60c	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410 200 1,901 1,545 100 200 6,040	18 % May 50c Sep 5 Jan 6 % May 6 % Jan 11 Apr 25 % May 19 % May 12 % May 56 % Sep 12 % May 17 % Bay 21 % May 11 % May 12 % May 13 Apr 49c Oct	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 20% Jan 66½ Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21¾ Feb 15½ Feb 2.05 Jan	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 7  Libby McNeill & Libby 7  Loew's Inc 7	12¼4 a33 37¾6 5¾4 13¼4 49¼8	21½ 217a 11¼ 12½ 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 35³a 35³a 37³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870	11 May 7 May 41% Jun 26 Jun 4 1% Jun 13 May 37% Nov 1334 Sep 49½ Jun 3 May 27% Nov 95% Sep 43% Apr 8¼ Jun 19¼ Aug	17 % A 12 % F 50 % C 33 % O 6 % F 20 % N 39 % Fe 42 % Ji 14 % O 65 % M 8 O 36 Ja 17 % Fe 49 % N 49 % N 10 % Fe 25 % Ja
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 solisa Chica Oil Corp 2 solisa Chica Oil Corp 1 Broadway Dept Store 2 california Packing Corp common 2 certrain-teed Products Corp 1 chrysier Corp 25 solorado Fuel & Iron Corp common 2 Preferred 20 consolidated Steel Corp 20 creameries of America, Inc 1 cresser Industries Inc 50 celectrical Products Corp 4	325 52 12 5 52 12 5 52 12 5 52 12 5 52 52 52 52 52 52 52 52 52 52 52 52	a25 a25 b2 52 b2 c 52 b2 c 10 12 38 7 b3 7 b2 10 58 12 12 b3 12 b4 32 58 32 58 29 33 34 17 34 a18 b8 63 63 16 16 18 b8 a18 b8 30 b2 31 b2 12 12 b2 20 b4 20 b4 13 34 13 34	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1,901 1,545	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 12 % May 12 ¼ May 11 ¼ May 11 ½ May 14 May 14 May 13 Apr	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23% Jan 21% Feb	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Godrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 7 Libby McNeil & Libby 7 Loew's Inc 7 Loew's Inc 8 Montgomery Ward & Co, Inc 9	12¼4 a33 37¾6 5¾4 13¼4 49¼8	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 35³a 35³a 37³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a a347a 56½ 56½	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353	11 May 7 May 41% Jun 26 Jun 41% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May 27% Nov 9% Sep 43% Apr 8¼ Jun 19¼ Aug 31 May 51¼ Apr	17 1/2 A 12 1/2 F 10 1/2 C 10 1/2 F 10
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 stole Diamond Corp 2 stole Chica Oil Corp 1 Broadway Dept Store 2 california Packing Corp common 2 certain-teed Products Corp 20 schrain-teed Products Corp 25 colorado Fuel & Iron Corp common 2 Preferred 20 consolidated Steel Corp 20 consolidate	325 8 30 ½ al 31½ 55c 83a 8	a25 a25 b2 52 b2c 52 b2c 10 12 3a 7 b7 7 b2 10 5a 12 10 5a 12 12 b6 12 b4 32 5a 32 5a 29 33 34 117 34 a18 b6 63 63 16 16 18 b8 a18 b8 30 b2 31 b2 12 12 b2 20 b4 20 b4 13 34 13 34 55c 60c 300 300 75 8 8 38 a9 78 a9 78 10 b2 10 34 58 78 59 b8	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410 200 1,901 1,545 100 200 6,040 15 1,206 50	18 % May 50c Sep 5 Jan 6 % May 6 % Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 12 % May 11 May 11 May 11 May 12 May 13 Apr 49c Oct 300 Nov 5 % May 10 Aug 7 % May 52 % Jan	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 20% Jan 66½ Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21¾ Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11¼ Oct 65 Feb	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Goodrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeil & Libby 7 Loew's Inc 8 Montgomery Ward & Co, Inc 9  Nash-Kelvinator Corp 5 New York Central RR 7  North American Aviation Inc 1	12¼4 a33 37¾6 5¾4 13¼4 49¼6	21½ 217a 11¼ 12½9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 35³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a 347a 56½ 56½ 17% 18¼ 13½ 13¾ 13³a 344 13³a 347a 56½ 56½ 13³a 344 13³a 346 13³a 346 13	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31	11 May 7 May 41% Jun 26 Jun 41% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May 27% Nov 95% Sep 43% Apr 8¼ Jun 19¼ Aug 31 May 51¼ Apr 16 Sep 12 May 7½ Jun	17 1/2 A 12 1/2 F 10 1/2 C 10 1/2 F 10
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 stole Diamond Corp 2 stole Chica Oil Corp 1 Broadway Dept Store 2 california Packing Corp common 6 certain-teed Products Corp 1 chrysler Corp 20 colorado Fuel & Iron Corp common 6 Preferred 20 consolidated Steel Corp 20 consolidated Steel Corp 20 consolidated Steel Corp 4 certain-teed Products Corp 4 consolidated Steel Corp 3 creameries of America, Inc 1 corp 20 consolidated Steel Corp 4 consolidated Steel Corp 1 creameries of America, Inc 1 corp 20 consolidated Steel Corp 4 creameries of America, Inc 1 consolidated Steel Corp 4 creameries of America, Inc 1 consolidated Steel Corp 4 creameries of America, Inc 1 consolidated Steel Corp 4 creameries of America, Inc 1 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 creameries & Merchants Nat'l Bank 100 consolidated Steel Corp 1 creameries of America, Inc 1 creameries of America, Inc 1 creameries of America Inc 1 creameries of Ame	325a 10 12 73a 11 34 325a 30 12 a. 31 12 55c	a25 a25 b2 52 b2c 52 b2c 10 12 3a 7 b3 7 b2 10 5a 12 10 5a 12 12 b3 12 b4 32 5a 32 5a 29 33 34 117 34 a18 b3 63 63 16 16 18 b3 a18 b3 12 12 12 b2 20 b4 20 b4 13 34 13 34 55c 60c 300 300 75a 83a a97a a97a 10 b2 10 34 587a 59 ba 30 b2 30 b2 a45 a45 a85	16 1,700 5,135 2,600 8,104 1,290 125 4,399 90 410 200 1,901 1,545 100 200 6,040 15 1,206 50 400 831 130 80	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 12 1 % May 11 ½ May 11 ½ May 11 ½ May 11 ½ May 13 Apr 49c Oct 300 Nov 5 % May 10 Nov 5 % May 10 May 11 % May 11 % May 11 % May 12 % May 13 Apr 49c Oct 300 Nov 5 % May 10 May 10 May 11 % May 12 % Jan 12 % May 13 Apr 14 May 15 % May 10 May 10 May 11 % May 12 % Jun	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan  21% Feb 15½ Feb 2.05 Jan  350 Feb 9¼ Feb 14½ Jan  11¼ Oct 65 Feb 34 Feb 58½ Mar	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Goodrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeill & Libby 7 Loew's Inc 8 McKesson & Robbins Inc 18 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7  North American Aviation Inc 1 North American Co 10  Packard Motor Car Co 7	12¼4  a33  37¾6  5¾4  13¼4  49¼6	21½ 217a 11¼ 12¼ 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 35³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27¾ 28 127½ 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a 347a 56½ 56½ 56½ 56½ 17% 18¼ a8³a a8³a a8³a a8³a 25 25 47a 5	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182	11 May 7 May 41% Jun 26 Jun 41% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May 27% Nov 95% Sep 43% Apr 8½ Aug 31 May 51¼ Apg 31 May 51¼ Apg 12 May 7½ Jun 23¼ Oct 45% Sep	17 1/2 A 12 1/2 F 10 1/2 C 10 1/2 F 10
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	325 52 10 12 5 10 12 5 10 12 5 10 12 5 10 12 6 10 12 1	a25 a25 b2 52 b2c 52 b2c 10 12 3a 7 b7 b2 10 5a 12 10 5a 12 12 b3 12 b4 32 5a 32 5a 29 33 34 17 34 a18 b6 63 63 16 16 18 ba a18 b8 30 b2 31 b2 12 12 b2 20 b4 20 b4 13 34 13 34 55c 60c 300 300 75a 83a a97a a978 10 b2 10 34 58 7a 59 b6 30 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1.901 1,545 100 200 6,040 15 1,206 50 831 130 80 119 765 3,433	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 12 1 % May 11 ½ May 11 ½ May 11 ½ May 11 ½ May 13 Apr 49c Oct 300 Nov 5 % May 10 Nov 5 % May 10 May 11 % Sep 12 % May 11 % Sep 12 % May 13 Apr 14 May 13 Apr 14 May 14 May 15 Apr 16 May 17 May 18 Jan	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11¼ Oct 655 Feb 34 Feb 58½ Mar 110 Aug 12% Oct 1.35 Jan	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Goodrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeill & Libby 7 Loew's Inc 8 McKesson & Robbins Inc 18 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7 North American Aviation Inc 1 North American Co 10  Packard Motor Car Co 7 Pan American Airways 7  Paramount Pictures Inc 1	12¼ a33 37¾ 5¾ 13¼ 49⅓ 	21½ 217a 11¼ 12¼ 9 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 35³a 35³4 37³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 19³a 20¼ a347a a347a a56½ 56½ 177a 18¼ a347a a347a 56½ 56½ 25 ½ 55½ 6½ 27³4 28 27³4 28 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 13³a 34³a 20¼ a347a a347a a56½ 56½ 27³a 34°a 20¼ a347a a347a 56½ 56½ 25 ½	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182	11 May 7 May 41% Jun 26 Jun 41% Jun 13 May 33 May 37% Nov 1334 Sep 49½ Jun 3 May 27% Nov 95% Sep 43% Apr 8¼ Jun 19¼ Aug 31 May 51¼ Apr 16 Sep 12 May 7¼ Jun 23¼ Oct	17 1/2 A F 12 1/2 F 10 1/2 F 1
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co 2 stole Diamond Corp 2 stole Chica Oil Corp 1 Broadway Dept Store 2 salifornia Packing Corp common 2 sertrain-teed Products Corp 1 schrysler Corp 20 solorado Fuel & Iron Corp common 2 Preferred 20 solorado Fuel & Iron Corp common 3 Preferred 20 solorado Fuel & Iron Corp common 4 Preferred 20 solorado Fuel & Iron Corp common 3 Preferred 20 solorado Fuel & Iron Corp common 4 Sertrain-teed Products Corp 20 solorado Fuel & Iron Corp common 3 Preferred 20 solorado Fuel & Iron Corp common 4 Sertrain-teed Products Corp 3 streameries of America, Inc 1 streameries of America, Inc 1 streameries & Merchants Nat'l Bank 100 sarnsworth Tele & Radio Corp 1 streamers & Merchants Nat'l Bank 100 sarnsworth Tele & Radio Corp 1 streameries Corp 10 sarrett Corp (The) 2 serteral Motors Corp common 10 streameries MeBean & Co 3 streameries Corp 5 streameries Corp 5 streameries Corp 5 streameries Corp 5 streameries Corp 6 streameries Corp 5 streameries Corp 6 streameries Corp 5 streameries Corp 6 streameries Corp 7 streameries Corp 5 streameries Corp 6 streameries Corp 7 streameries Corp 8 streameries Corp 9	325 52 10 12 5 10 12 5 10 12 5 10 12 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a25 a25 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1.901 1,545 100 200 6,040 40 40 831 130 80 119 765 3.433 410	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 12 % May 12 % May 12 % May 13 Apr 49c Oct 300 Nov 5 % May 10 May 10 May 11 May 12 May 11 May 12 May 13 Apr 49c Oct 300 Nov 5 % May 10 May 10 May 11 May 12 May 12 May 13 Apr 49c Oct 300 Nov 5 % May 10 May 11 May 12 May 13 Apr 49c Oct 300 Nov 5 % May 10 May 11 May 12 Jan 12 Jan 11 ¼ Sep 13 % May 13 May 13 May 13 May 13 May 13 May 14 May	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11% Oct 65 Feb 34 Feb 58½ Mar 110 Aug 12% Oct 1.35 Jan 21% Oct 1.35 Jan 21% Oct 7½ Feb	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  Goodrich (B F) Co 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 7  Libby McNeill & Libby 7  Loew's Inc 8 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7  North American Aviation Inc 1 North American Aviation Inc 1 North American Airways 7  Paramount Pictures Inc 1 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25	12¼4  a33  37¾6  5¾4  13¼  49¼6   17¾8   a47¾8	21½ 217a 11¼ 12¼ 9 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 35³a 35³a 37³a 37³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 19¾a 20¼a 347a a347a 56½ 56½ 17%a 18¼a 13½a a8³a 25 25 47a 5 95a 9³a 13¼a 23³a 13¼a 347a 13¼a 347a	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 31 182 560 150	11 May 7 May 41% Jun 26 Jun 41% Jun 13 May 37% Nov 13% Sep 49½ Jun 3 May 27% Nov 95% Sep 43% Apr 8½ Aug 31 May 51¼ Apr 16 Sep 12 May 7½ Jun 23¼ Oct 45% Sep 9¼ Nov 22½ Nov	17 1/2 A F 12 1/2 F 1
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sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	a 25 52 ½ a C 52 ½ a C 52 ½ a C 73 % 11 3 4 32 5 k 33 0 ½ a C 31 ½ 55 c 83 a 4 5 5 5 c 11 3 0 11 3 0 11 3 0 12 1 3 0 13 1 2 0 14 1 3 0 15 ½ 16 1 1 3 0 17 1 1 1 3 0 18 27 0 a C 18 3 0 0 18 27 0 a C 18 3 0 0 18 3 0 18 3 0 0 18 5 0	a25 a25 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1,901 1,545 100 200 6,040 15 1,206 50 400 831 130 80 119 765 3.433 410 100 1.200 1.600 3,870 245 2,610 280 57	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 12 % May 12 % May 11 ½ May 11 ½ May 11 ½ May 13 Apr 49c Oct 300 Nov 5 ¼ May 10 Aug 7 % May 10 Cot 11 May 260 Jan 1.15 Oct 11 May 260 Jan	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 23% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11¼ Oct 65 Feb 34 Feb 58½ Mar 110 Aug 12% Oct 1.35 Jan 21% Oct 1.35 Jan 21% Oct 7½ Feb 1.15 Oct 23c July 18 Oct 24% Nov 1.70 July 19 Jan 270 May	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7 General Public Utilities Corp 7  Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeill & Libby 7 Loew's Inc 7 McKesson & Robbins Inc 8 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7 North American Aviation Inc 1 North American Co 10  Packard Motor Car Co 7 Pan American Airways 7  Paramount Pictures Inc 7 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25  Pure Oil Company 7 Radio Corp of America 8 Republic Steel Corp 7  Socony-Vacuum Oil Co 15 Southern Railway Company 7 Standard Oil Co (Ind) 25  Standard Oil Co (Ind) 25	12 1/4 a33 3738 534 13 1/4 49 1/8 1778 a4778 24 3/4 10 1/6 28 17 a3836 a25 a40	21½ 217a 11½ 12½ 9 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 313³a 37³a a13³a 37³a a13³a a13³a a56³a a567a 55³a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a a347a 56½ 56½ 177a 18⅓a 13½ 13¬a a8³a a8³a 25 25 47a 25 45²a 25	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 31 182 560 150 140 758 266 915 391 30 50 208	11 May 7 May 126 Jun 13 May 33 May 37% Nov 1334 Sep 49½ Jun 3 May 27¾ Nov 9% Sep 43% Apr 8¼ Jun 19¼ Aug 31¼ Apr 16 Sep 12 May 7¼ Jun 23¼ Oct 45% Sep 9¼ Nov 22¼ Nov 22¼ Apr 7½ May 23¼ May 31½ May 31½ May 31½ May 35½ May	11 1/2 A F F F F F F F F F F F F F F F F F F
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	a25 52½c 5 10½ 5 1134 1134 325a 30½ a131½ 55c 83a a 112 15¼ 1.30 12 1.30 12 1.30 12 1.30 12 1.30 12 1.30 13 14 1.30 15 15 15 15 15 15 15 15 15 15 15 15 15	a25 a25 b2	16 1.700 5.135 2.600 8.104 1.290 125 4.399 90 410 200 20 1.901 1.545 100 200 6.040 15 1,206 50 400 831 130 80 119 765 3.433 410 100 1.200 1.600 3,870 245 2,610 280 3,523	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 12 % May 12 % May 11 ½ May 11 ½ May 11 ½ May 11 ½ May 12 % May 13 Apr 49c Oct 300 Nov 5 ¼ May 10 Aug 7 % May 10 Aug 11 % Sep 95c May 13 % May 4 May 65c Jan 11 Apr 5 May 15 % Jan 1.15 Oct 11 May 260 Jan 70c May 1 ½ Apr	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11% Oct 65 Feb 34 Feb 58½ Mar 110 Aug 12% Oct 1.35 Jan 21% Oct 1.35 Jan 21% Oct 7½ Feb 1.15 Oct 23c July 18 Oct 24% Nov 1.70 July 19 Jan 270 May 95c Jan 3% Jan	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 6 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 1 Libby McNeill & Libby 7 Loew's Inc 8 McKesson & Robbins Inc 18 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7 North American Aviation Inc 1 North American Co 10  Packard Motor Car Co 7 Pan American Airways 7  Paramount Pictures Inc 1 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25  Pure Oil Company 8 Radio Corp of America 8 Republic Steel Corp 8  Socony-Vacuum Oil Co 15 Southern Railway Company 8 Standard Brands Inc 8 Standard Oil Co (Ind) 25	12¼4	21½ 217a 11¼ 12½ 9  a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 313³a 37³a a13³a 13³a a5³a a56²a a13³a a13³a a5°a a56²a a13³a a13³a a5°a a56²a b²a a56²a b²a a56²a b²a a56²a b²a a56²a b²a a34²a a34²a a34²a a35³a a35³a a25 a25 a39³a a40 a74¾a a76½ a23³a a35³a a25 a25 a39¾a a40 a74¾a a76½ a33½a 333½a a33¾a a25 a25 a39¾a a40 a74¾a a76½ a33½a 333¾a a35³a a40 a74¾a a76½ a33¾a a76½a a33½a 333¾a a35³a a35³a a25 a25 a39¾a a40 a74¾a a76½a a33½a 333½a a33¾a a33½a a33¾a a33½a a33¾a a33½a a33¾a a33½a a33¾a a33½a a33¾a a33¼a a33¾a a33µa a33µa a33µa a33µa a33µa a33µa a3aµa a3aµa a3aµa a3aµa a3aµa a3	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 31 182 560 150 140 758 266 535 1,106 915 391 300 300 915 915 915 915 915 915 915 915 915 915	11 May 7 May 17 May 18 Jun 16 Jun 18 Jun 19 Jun 19 May 10 Sep 12 May 14 Apr 16 Sep 12 May 17 Jun 23 May 14 Nov 22 May 16 Nov 16 May 17 May 23 May 23 May 24 Nov 25 May 26 May 27 May 27 May 28 May 29 May 21 May 31	17 1/2 Au 12 1/2 F 50 1/4 O 33 1/4 F 60 1/4 F 20 1/2 N 65 1/4 M 8 O 65 1/4 F 65 1/4 F 65 1/4 F 65 1/4 F 62 1/2 F 63 1/4 F 64 1/4
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	a25 52½c 5 10½ 52½c 5 10½ 73% 1134 325% 30½ a31½ 55c 83%	a25 a25 b2	16 1.700 5.135 2.600 8.104 1.290 125 4.399 90 410 200 1.901 1.545 100 200 6.040 15 1.206 50 400 831 130 80 119 765 3.433 410 100 1.600 3.870 245 2,610 280 57 1.500	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 11 ½ May 12 % May 13 Apr 49c Oct 300 Nov 5 ¼ May 10 Aug 7 ¼ May 10 Aug 7 ¼ May 10 Aug 7 ¼ May 10 Aug 11 ¼ Sep 95c May 12 ½ Jun 62 Jan 11 ¼ Sep 95c May 13 ¼ May 15 ¼ May 16 Apr 5 May 15 ¼ Jan 1.15 Oct 11 May 260 Jan 70c May	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 23% Jan 66% Oct  1734 Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan  350 Feb 9¼ Feb 14½ Jan  11¼ Oct 65 Feb 34 Feb 58½ Mar  110 Aug 12% Oct 1.35 Jan 21% Oct 1.35 Jan 21% Oct 23c July 18 Oct 2434 Nov 1.70 July  19 Jan 270 May 95c Jan	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 6 General Public Utilities Corp 7 General Public Utilities Corp 7 Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeill & Libby 7 Loew's Inc 7 McKesson & Robbins Inc 18 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7 North American Aviation Inc 1 North American Aviation Inc 1 North American Airways 7  Paramount Pictures Inc 1 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25  Pure Oil Company 8 Radio Corp of America 8 Republic Steel Corp 8  Socony-Vacuum Oil Co 15 Southern Railway Company 8 Standard Oil Co (Ind) 25  Standard Oil Co (N J) 25 Studebaker Corp 1  Swift & Co 25  Texas Company 25 Texas Gulf Sulphur Company 25	12¼  a33  3736  534  13¼  49⅓  1778  24¾  10⅓  28  17  a38¾  a25  a40  a75%  a33¾  a33¾  a33¾  a33¾  a33¾  a33¾  a33¾  a33¾	21½ 217a 11½ 12½ 11½ 9 9  a48½ a48½ a33 a53a a53a a53a a53a 373a a53a 373a a13¾ a13¾ a563a a567a 558 6¼ 2734 28 127a 13¼ 48½ 497a 93a 193a 197a 20¼ a347a a353a a834 25 25 47a 25 47a 25 47a 25 47a 25 47a 26 17 17 a353a a353a a353a a40 a745a a76½ 2034 2034	425 426 75 120 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182 560 150 140 758 266 535 1,106 915 391 30 50 50 50 50 50 50 50 50 50 50 50 50 50	11 May 7 May 11 May 12 Jun 13 May 13 May 13 May 13 May 13 Nov 13  Sep 14	17 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	25 52 ½ 2 5 10 ½ 5 11 34 11 34 32 58 30 ½ 2 31 ½ 2 31 ½ 3	a25 a25 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1.901 1,545 100 200 6,040 15 1,206 50 400 831 130 80 119 765 3.433 410 100 1.200 1.600 3.870 245 2,610 280 57 1.500 3,523 3,000 25	18 % May 50e 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 13 Apr 49c Oct 300 Nov 5 % May 10 Nov 5 % May 10 May 52% Jan 26 May 42 ½ Jun 62 Jan 11 % Sep 95c May 13 % May 4 May 13 Apr 49c Oct 11 May 15 % Jan 1.15 Oct 11 May 260 Jan 70e May 1 % Apr 48c Mar 9 % Sep	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23% Jan 21% Feb 15% Feb 16% Jan  350 Feb 9% Feb 14% Jan  11% Oct 65 Feb 34 Feb 56% Mar  110 Aug 12% Oct 1.35 Jan 21% Oct 35 Jan 21% Oct 24% Nov 1.70 July 19 Jan 270 May 95c Jan 3	Consolidated Vultee Aircraft	12¼  a33  3736  534  13¼  49¼   17¾  49¼   17¾  24¾  10¼  28  a38%  a25  a40  a75%  a37%  a105%  a1105%  a1105%	21½ 217a 11½ 12½ 9 9 848½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 13³4 a13³4 a13³4 a13³4 a56³a a567a 55³a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a a347a a8³a a8³a 25 25 47a 18⅓a 13½ 13³a a8³a a8³a 25 25 47a 18⅓a 13½ 23³a 16³a 17 a46¼ a477a 245a 25¼a 25 25 a39³a a35³a a25 a25 a39³a a40 a74¾a a76½ 28 177a 18⅓a 27½ 28 177a 28 23³a 23³a 25 25 a39³a a40 a74¾a a76½ a27½ 28 a57 a58 a23³a 23³a a25 a25 a39³a a40 a74¾a a76½ a33¼a 33¾a a57¾a 35³a a25 a25 a39³a a40 a74¾a a76½ a57³a a58 a33½a 33¾a a57¾a a59 a57³a a58 a33½a 33¾a a57¾a a59 a57³a a58 a33½a 33¾a a57¾a a59 a57 a58 a33½a 33¾a a57¾a a58 a33½a 33¾a a57¾a a59 a57 a58 a33½a 33¾a a57¾a a58 a33¾a 33¾a a57¾a a58 a33½a 33¾a a57¾a a58 a33¾a 33¾a a57¾a a58 a33¾a 33¾a a57¾a a58 a33¼a 33¾a a57¾a a58 a33¾a 33¾a a57¾a a58 a33¼a 33¼a a57¾a a59 a57¼a a54 a33¼a a34¼a a34	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182 560 150 140 758 266 535 1,106 915 301 301 302 303 303 304 305 305 306 307 308 308 308 308 308 308 308 308	11 May 7 May 126 Jun 13 May 33 May 373 Nov 1334 Sep 491/2 Jun 3 May 2744 Nov 95/8 Sep 434 Apr 84/4 Jun 191/4 Aug 31 May 511/4 Apr 16 Sep 12 May 71/6 Jun 231/4 Oct 45/6 Sep 91/4 Nov 221/2 Apr 71/2 May 231/6 May 231/6 May 14 Mar 303/6 Jun 251/2 Nov 371/2 May 231/6 May 14 Mar 303/6 Jun 251/4 Feb 161/4 May 333/4 Sep 481/6 Apr 181/4 May 931/2 Jan 8	17½ A 12½ F 50¼ C 33¾ OF 20½ N 39¼ F 42% J 14¼ O 65% M 8 O 36¼ F 10¾ F 10¾ F 10¾ F 25% J 42¼ F 10½ F 32¼ F 10¾ M 30¾ F 10¾ M 30¾ F 10¾ M 30¾ F 10¾ M 30¼ F 30¾ F 3
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	25 52 ½ 2 5 52 ½ 2 5 52 ½ 2 5 52 ½ 2 5 52 ½ 2 5 73 8 11 3 4 32 5 8 30 ½ 2 31 ½ 2 31 ½ 3 55 6 8 3 8 -	a25 a25 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 20 1.901 1,545 100 200 6,040 410 400 831 130 80 119 765 3.433 410 100 1.600 3.870 245 2,610 280 57 1.500 3,523 3,000 25 2,900 170	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 12 % May 12 % May 12 % May 11 ½ May 11 ½ May 11 ½ May 11 ½ May 12 ¼ May 13 Apr 49c Oct 300 Nov 5 ¼ May 10 Nov 5 ¼ May 10 May 52 ¼ Jan 26 May 42 ½ Jun 62 Jan 11 ¼ Sep 95c May 13 ¼ May 4 May 13 Apr 49c Oct 11 May 15 ¼ Jan 1.15 Oct 11 May 260 Jan 70c May 1 ½ Apr 48c Mar 9 ¼ Sep 12c Jan 5 ½ May	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan  350 Feb 9¼ Feb 14½ Jan 11¼ Oct 655 Feb 34 Feb 68½ Mar 110 Aug 12% Oct 1.35 Jan 21% Oct 1.35 Jan 21% Oct 23% July 18 Oct 24% Nov 1.70 July 19 Jan 270 May 95c Jan 374 Jan 374 Jan 375 Jan 270 May 95c Jan 374 Jan 375 Jan 270 May 95c Jan 374 Jan 375 Jan 376 Jan 377 July 19 Jan 270 May 95c Jan 377 Jan 378 Jan 378 Jan 378 Jan 379 Jan 370	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 6 General Public Utilities Corp 7  General Public Utilities Corp 7  Graham-Paige Motors Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 8 Libby McNeill & Libby 7 Loew's Inc 7  McKesson & Robbins Inc 18 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7  North American Aviation Inc 1 North American Co 10  Packard Motor Car Co 7 Pan American Airways 7  Paramount Pictures Inc 7 Pennsylvania Rairoad Co 50 Phelps Dodge Corp 25  Pure Oil Company 8 Radio Corp of America 8 Republic Steel Corp 7  Socony-Vacuum Oil Co 15 Southern Raiiway Company 8 Standard Oil Co (Ind) 25  Studebaker Corp 1  Swift & Co 25  Texas Company 25 Texas Gulf Sulphur Company 25 Texas Gulf Sulphur Company 3 Tide Water Assoc Oil 10  Union Carbide & Carbon Corp 3	12¼ a33 37¾ 5¾ 13¼ 49⅓ 17¾ 49⅓ 17¾ 28 24¾ 10⅓ 28 a15¾ a25 a40 a35¾ a35¾ a35¾ a105¾ a11—a1	21½ 217a 11½ 12½ 9 9 a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 35³a 35³a 37³a a5³a a13³4 a13³4 a56³a a567a 55a 6¼ 27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a a347a 56½ 56½ 177a 18¼ 13½ 137a a8³a a8³a 25 25 47a 5 95a 95a 17a 13¼ 137a a8³a a8³a 25 25 47a 25¼ 17a 10⅓ 25 25 47a 25¼ 25 25 47a 25¼ 25 25 47a 25¼ 27½ 28 17 a13¼ 25 25 27½ 28 23³4 23³4 16³4 17 a46¼ a477a 24¾ 25¼ 25 25 24¾ 25¼ 25 25 47a 25¼ 27½ 28 17 a35³a a35³a a25 a25 a39°a a40 a745°a a76¼ 20³4 20³4 a33½ 23³4 10¼ 20³4 20³4 a33½ 23³4 10¼ 20³4 20³4 a33½ 23³4 10¼ 21¼ 21¼ 28 17 a5³a a5³a a25 a25 a25 a39°a a40 a745°a a76¼ a33½ 23³4 a57³4 a59 a57³4 a58 a57³4 a59 a57³4 a59 a57³4 a59 a57³4 a58 a57³4 a59 a57³4 a59 a57²4 a59	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182 560 150 140 758 266 535 1,106 915 301 301 302 303 303 304 305 306 307 307 308 607 308 607 308 607 308 607 308 607 308 607 607 607 607 607 607 607 607	11 May 7 May 126 May 136 Jun 13 May 3736 Nov 1334 Sep 4912 Jun 3 May 2744 Nov 958 Sep 434 Apr 844 Jun 1914 Aug 31 May 5114 Apr 16 Sep 12 May 716 Sep 12 May 716 Nov 2212 Nov 1658 Nov 1658 Nov 1658 Nov 1712 May 2314 May 24 May 2514 May 251	17 1/2 Au 12 1/2 F 50 1/4 O 33 1/4 F 60
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sain Oil Co	25 52 ½ c 53 ½ 63 ½ 63 ½ 63 ½ 63 ½ 63 ½ 63 ½ 64 ½ 65 ½ 65 ½ 65 ½ 65 ½ 66 ½ 67 ½ c 67 ½ c 68 ¾ 68 ¼ 68 ¼ 68 ¼ 68 ¼ 68 ¼ 68 ¼ 68 ¼ 68 ¼	a25 a25 b2	16 1.700 5.135 2.600 8.104 1,290 125 4.399 90 410 200 201,901 1,545 100 200 6,040 15 1,206 50 400 831 130 80 119 765 3.433 410 100 1,600 3,870 245 2,610 280 57 1,500 3,523 3,000 2,900 170 40,190 20 690 1,126	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 19 % May 12 % May 12 % May 11 ½ May 12 % May 13 Apr 49c Oct 300 Nov 5 ¼ May 10 Aug 7 ¼ May 10 Aug 10 Jan 11 ¼ Sep 11 ¼	27 Feb 1.00 Jun 12% Nov 9% Feb 13 Feb 15% July 32% Nov 23% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Jan 21% Feb 15½ Feb 2.05 Jan 350 Feb 9¼ Feb 14½ Jan 11% Oct 65 Feb 34 Feb 58½ Mar 110 Aug 12% Oct 1.35 Jan 21% Oct 23c July 18 Oct 24% Nov 1.70 July 19 Jan 270 May 95c Jan 374 Jan 95c Mar 14½ Jan 31c Aug 9½ Feb 2.35 Nov 15½ Feb 21½ Sep 42 Jan 41% Apr	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 1  Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7  General Public Utilities Corp 1  International Nickel Co of Canada 1 International Tel & Tel Corp 7  Kennecott Copper Corp 1  Libby McNeill & Libby 7  Loew's Inc 8  McKesson & Robbins Inc 18  Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5  New York Central RR 7  North American Aviation Inc 1  North American Airways 7  Paramount Pictures Inc 1  Pennsylvania Railroad Co 50  Phelps Dodge Corp 25  Pure Oil Company 8  Radio Corp of America 9  Republic Steel Corp 8  Scoony-Vacuum Oil Co 15  Southern Railway Company 9  Standard Oil Co (N J) 25  Studebaker Corp 1  Swift & Co 25  Texas Company 37  Tide Water Assoc Oil 100  United Air Lines Inc 10  United Aircraft Corporation 5  United Corporation (Del) 11  U S Rubber Co 100	12¼  a33  37¾  5¾  13¼  49⅓  17¾  49⅓  24¾  10⅓  28  17  a38¾  a25  a40  a375%  a33¾  a105¾  a105¾  a105¾  a1	21½ 217a 11½ 12½ 9 9  a48½ a48½ a33 a33 a5³a a5³a 20³a 20³a 20³a 35³a 35³4 37³a 37³a 37³a 37³a a13³4 a56³a a567a 55³a 6¼  27³4 28 127a 13¼ 48½ 497a 9³a 9³a 197a 20¼ a347a a347a 56½ 56½ 177a 18⅓a 13½ 13²a a8³a a8³a 25 25 47a 25 47a 25 47a 27½ 28 13¾ 25²a 25 a3³a 23³a 17 a46¼ a477a 24¾ 25¼ 9¼a 10⅓a 27½ 28 17 a35³a a5³a a25 a39³a a40 a74⁵a a76½ 20³4 20³4 a33½ a33³/a a57³4 a59 a574 a59 a574 a574 a59 a57	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 350 903 31 182 560 150 140 758 266 535 1,106 915 391 30 50 208 111 776 30 90 27 308 60 30 31 160	11 May 7 May 126 May 136 Jun 13 May 3736 Nov 1334 Sep 4912 Jun 3 May 2744 Nov 998 Sep 4346 Apr 844 Jun 1914 Aug 31 May 5114 Apr 16 Sep 12 May 716 Nov 1656 N	17 1/2 A 1 1 2 1/2 F 1 50 1/4 O 0 33 1/4 F 1 42 1/4 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
sarker Bros Corp common 10 sarnhart-Morrow Consolidated 1 sasin Oil Co	25 52 ½ c 53 ½ 73 ½ 113 ¼ 134 32 5 å 33 ½ 2 å 31 ½ 55 c 83 å 8 å 8 å 8 å 8 å 8 å 8 å 8 å 8 å 8 å 8	a25 a25 b2	16 1.700 5.135 2.600 8.104 1.290 1.25 4.399 90 410 200 20 1.901 1.545 100 200 6.040 15 1.206 50 400 831 130 80 119 7.65 3.433 410 100 1.200 1.600 3.870 245 2,610 280 57 1.500 3,523 3,000 25 2,900 170 40,190 690 1,126	18 % May 50c Sep 5 Jan 6 ½ May 6 ½ Jan 11 Apr 25 % May 12 % May 12 % May 12 % May 12 % May 11 ½ May 11 ½ May 14 Apr 49c Oct 300 Nov 5 ¼ May 10 May 52 ¼ Jan 26 May 42 ½ Jun 62 Jan 11 ½ Sep 15 ¼ May 4 May 52 ¼ May 15 ¼ May 4 May 55 ¼ May 15 ¼ May 15 ¼ May 15 ¼ May 15 ¼ Jan 1.15 Oct 11 May 260 Jan 70c May 11 ¼ Apr 5 May 15 ¼ Jan 1.15 Oct 11 May 260 Jan 70c May 11 ¼ Apr 5 May 15 ¼ Jan 1.15 Oct 11 May 260 Jan 70c May 11 ¼ Apr	27 Feb 1.00 Jun 12% Nov  9% Feb 13 Feb 15% July  32% Nov 33% Nov 20% Jan 66% Oct 17% Oct 20 Feb 35 Nov 23½ Feb 1.5% Feb 1.5% Feb 1.4% Jan 11% Oct 65 Feb 34 Feb 68% Mar 110 Aug 1.2% Oct 1.35 Jan 21% Oct 24% Nov 1.70 July 19 Jan 270 May 95c Jan 3% Jan 55c Mar 14% Jan 31c Aug 9½ Feb 2.35 Nov 15½ Feb 21½ Sep 42 Jan	Consolidated Vultee Aircraft 1 Continental Motors Corp 1  Continental Motors Corp 5 Crown Zellerbach Corp 5 Crown Zellerbach Corp 5 Curtiss-Wright Corp common 1 Class A 1  General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 7 Graham-Paige Motors Corp 1 International Nickel Co of Canada 7 International Tel & Tel Corp 7 Libby McNeill & Libby 7 Loew's Inc 7 McKesson & Robbins Inc 8 Montgomery Ward & Co, Inc 7  Nash-Kelvinator Corp 5 New York Central RR 7 North American Aviation Inc 1 North American Co 10 Packard Motor Car Co 7 Pan American Airways Paramount Pictures Inc 7 Pennsylvania Railroad Co 50 Phelps Dodge Corp 25  Pure Oil Company 8 Radio Corp of America 8 Republic Steel Corp 8  Socony-Vacuum Oil Co 15 Southern Railway Company 8 Standard Oil Co (Ind) 25  Standard Oil Co (Ind) 25  Studebaker Corp 1 Swift & Co 25  Texas Company 25 Texas Gompany 25 Texas Gulf Sulphur Company 25 Texas Gulf Sulphur Company 3 Tide Water Assoc Oil 10  Union Carbide & Carbon Corp 3 Union Pacific Railroad Co 100 United Aircraft Corporation 5 United Corporation (Del) 1 U S Rubber Co 10  Warner Bros Pictures Inc 5 Western Union Teleg Co class A 6	12¼  a33  3738  534  13¼  49⅓  1778  24¾  10⅓  28  a4778  2434  10⅓  a28  a33¾  a105¾  a105¾  a11  a1  a1  a1	211/4 217a 11/4 12/4 9 9  a481/4 a481/4 a33 a33 a53/a a53/a 203/a 203/a 203/a 353/a 353/a 353/a 373/a 373/a a133/4 a133/4 a563/a a567/a 55/a 61/4 273/4 28 127/8 131/4 481/2 497/a 93/a 93/a 197/a 201/a 347/a a347/a 561/2 561/2 177/a 181/a 131/a 233/a 233/a 233/a 163/a 17 a461/a 477/a 245/a 251/4 91/a 101/a 271/2 28 17 17 a353/a a353/a a25 a25 a39/a a40 243/a 331/a a573/a a353/a a573/a a58 233/a 233/a a573/a a353/a a33/a a33/a a53/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a53/a a53/a a53/a a53/a a33/a a33/a a53/a a53/a a33/a a33/a a53/a a53/a a33/a a33/a a53/a a53/a a33/a a53/a a53/a a33/a a56/a a3/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a33/a a56/a a3/a a3/a a33/a a56/a a3/a a3/a a3/a a3/a a3/a a3/a a3/a a	425 426 75 120 20 415 956 210 50 55 1,625 245 260 908 150 870 49 353 351 182 560 150 140 758 266 535 1,106 915 391 30 90 27 308 60 30 160 100 390 100 1150 40	11 May 7 May 41% Jun 126 Jun 13 May 33 May 37% Nov 1334 Sep 49½ Jun 3 May 27¼ Nov 9% Sep 43% Apr 8¼ Jun 19¼ Aug 31 May 71½ Apr 16 Sep 12 May 71½ Nov 22½ Nov 16% Sep 9¼ Nov 22½ Nov 16% Nov 37½ Apr 22½ Apr 7½ May 23¼ May 14 Mar 30% Jun 25½ Nov 37½ May 15¼ Feb 16¼ Feb 16¼ May 33¾ Sep 48⅓ Apr 18¾ Apr 18¼ May 93½ Jan a- 18¾ Nov	1746 A 124 F 504 C 334 C 204 N 394 F 204 N 394 F 42% J 144 C 65% M 36 J 173 F 49% N 1034 F 1034 F 104 F 105    106    107    107    107    108    10

For footnotes see page 46.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 21

Philadelp	hia Si	ock	E	xchan;	ge			
втоскs—	Friday Last Sale Price	. We		Sales for Week Shares		e Since	January	1
Par	-		High		-	OtD	-	igh
American Stores	261/2	25 1/a		359	23	May	28 7/8	*
American Tel & Tel100	153 la	15258		1.783		Jun	174%	
Rights		1 18	1 76	43,082		Nov		0
Baldwin Locomotive Wks vtc13 Bankers Securities Corp—		15	151/8	205	15	Nov	24 1/4	Fe
6% partic preferred50		77	77	50	75	July	83 1/4	Ma
Budd Co		11	111/4	92	9	May	15	Fe
Chrysler Corp new com21/2	621/2	61 1/8		557		Sep	66 %	-
Cooper Brewing Co1		3	3	100	3	Nov	6	
Curtis Publishing Co	m - m	958	10	322		May	121/4	
Delaware Power & Light13 1/2	-	1734	18	1,147	1734	Nov	241/2	Ja
Electric Storage Battery	5538	55 1/8	56 1/8	410	47	Jan	571/2	0
General Motors Corp10	5834	58 1/8	591/2	820	51%	Jan	653/4	F
Gimbel Brothers5	23 1/2	23 1/4	2358	163	17	May	393/8	Ja
Lehigh Coal & Navigation10		10	101/8	119		May	12	Fe
Lehigh Valley RR50		5 1/2	51/2	200		May	8 1/a	
National Power & Light		78	1	40	7/8	Aug	1 %	Ja
Pennroad Corp1	6	534	638	3,911	5%	Jan	71/4	F
Pennsylvania Power & Light	1938	191/4	1934	3,712	18 1/2	May	221/8	
Pennsylvania RR50	16 7/8	161/2	17	6,009		Nov	27	F
Pennsylvania Salt Mfg common10	46 1/2	46 1/8	46%	340	387/s	May	513/4	Ja
Philadelphia Electric Co common	235/8	2338	24	4,023		Oct	273/8	
\$1 preference common	275/8		27 %	309		Jan	29 1/8	
4.4% preferred100	113	113	113	8	113	Nov	120	Αι
Philco Corp common3	3478	32 1/8	35 1/a	1,655	21	Jan	35 ½	No
Reading Co50	1734	171/4	181/8	924	17	May	221/4	
Salt Dome Oil Corp1		1078	1278	524		May	13	No
Scott Paper common	44 1/8	4378	45 1/8	565	41%	Mar	49	Ja
un Oil Co	x5538	x553a	5534	106	507/9		74%	Fe
Fransit Investmt Corp 6% part pfd25	4	33/4	4 1/8	1,361		Nov	5	Ap
Inited Corp common1	234	25/8	234	470	21/2	May	41/4	Fe
United Gas Improvement131/2	2238	2238	24	1,479	20	Sep	241/4	
Westmoreland Coal20	353/8	35 1/4	3538	53	26 1/4	Jun	371/2	Jul

# Pittsburgh Stock Exchange

STOCKS-	Friday Last	R	ek's ange Prices	Sales for Week Shares	Range Since J	ABBATY 1
Par		Low	High		Low	High
Alleghany Ludlum SteelBlaw-Knox Co	33	323/8 155/8	33	220 105	31 Nov 13½ May	48% Feb 20 Feb
Columbia Gas & Electric Continental Commercial Corp1 Devonian Oil10 Duquesne Brewing5	1238 49	$11\frac{5}{8}$ $1\frac{7}{8}$ $36\frac{1}{2}$ $29$	12 <sup>3</sup> a 1 <sup>7</sup> a 49 29	218 350 2,031 176	10 May 1 <sup>3</sup> / <sub>4</sub> May 24 Jun 23 <sup>1</sup> / <sub>2</sub> May	12% Oct 2% Jan 49 Nov 31 July
Follansbee Steel 10 Harbison Walker Refractories 10 Lone Star Gas 10	327's	$32\frac{7}{8}$ $25\frac{3}{4}$ $20\frac{7}{8}$		50 30 166	15% Jan 19% Apr 17% Jan	32 % Nov 26 % Oct 21 % Nov
Mackintosh-Hemphill         5           McKinney         1           Mountain         Fuel           Supply         10           National         Fireproofing           Corp         5	7	$6\frac{1}{2}$ $3\frac{1}{4}$ $12\frac{1}{4}$ $5\frac{1}{2}$	$7\\3\frac{1}{2}\\14\frac{3}{8}\\5\frac{1}{2}$	310 1,620 2,460 300	578 Aug 314 Oct 1214 Nov 518 Oct	7 July 4 Oct 16 1/8 Jan 10 1/2 Feb
Ohio Oil & Gas 5 Pittsburgh Plate Glass 10 Pittsburgh Screw & Bolt Corp 5 San Tov Mining 1 Shamrock Oil & Gas 1	3838 18c	60c 37 <sup>7</sup> 8 9 <sup>3</sup> 4 15c 29	60c 38 <sup>7</sup> 8 10 <sup>1</sup> / <sub>4</sub> 18c 29	100 137 265 5,000 25	60c Nov 32½ Apr 7¼ May 10c Jan 22% Apr	1 1/4 Feb 42 7/6 Feb 10 1/4 Nov 29c Sep 29 Nov
United States Glass common 1 Common v t c 1 Westinghouse Air Brake 4 Westinghouse Electric Corp 12.50	2834	8 8 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub>	8 8 <sup>1</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>4</sub>	200 100 82 85	8 Nov 7 <sup>7</sup> 8 Sep 27 <sup>1</sup> 8 May 22% May	16 Feb 14½ Feb 39 Oct 30¼ July

# St. Louis Stock Exchange

Oli Eu	410	010			man 6				
STOCKS-	8	Friday Last ale Price	Ra	ek's nge Prices	Sales for Week Shares	Rang	e Since	January	1
	Par		Low	High		L	Oto	Hi	ah
Burkhart Mfg common Columbia Brewing common Elder Mfg common	5	11 	$18\frac{3}{4}$ $10\frac{1}{2}$ $20$	$\frac{18^{3}_{4}}{11^{1}_{2}}$	200 440 44	15 101 <sub>2</sub> 14	May Nov Jan	20 15 21	Feb Nov Nov
General Electric common (Un) General Motors common (Un) General Shoe common Griesedieck-Western Brew (new)	_10	$\frac{36 \frac{1}{8}}{59 \frac{1}{2}}$	35 1/4 58 1/8 31 1/8 40	$36\frac{1}{8}$ $59\frac{1}{2}$ $31\frac{1}{8}$ $40\frac{1}{2}$	234 200 20 200		May Jan May Nov	39 5/8 65 3/4 36 1/8 40 1/2	Feb Feb
Hyde Park Brewing commonHyydraulic P Brick preferred1		27	27 30	27 30	105 220		Jan Oct	29 44	Sep Feb
International Shoe common  Johansen Shoe common  Key common  Knapp-Monarch common	1	42 <sup>1</sup> / <sub>4</sub>  10	41 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub> 10	$42\frac{1}{4}$ $4\frac{1}{2}$ $9^{3}$ $40\frac{1}{2}$	205 50 200 210	412	Jan Sept May May	7½ 10½ 12	Sep Jan Nov Feb
Laclede-Christy common Laclede Gas common Laclede Steel common	4	5 ½ 30 ½	16 <sup>3</sup> 4 5 <sup>1</sup> /8 29	$16\frac{3}{4} \\ 5\frac{1}{4} \\ 30\frac{1}{2}$	110 350 278		Jun Jun Oct	171/4 7 31	July Feb Nov
Meyer Blanke common Missouri Portland Cement North American common (Un)	25	19 1/4 25 7/8	$19\frac{1}{4}$ $18\frac{1}{2}$ $25\frac{3}{4}$	$19\frac{1}{2} \\ 18\frac{1}{2} \\ 25\frac{1}{8}$	65 45 150	15 18 235/8	July May Oct	191/ <sub>2</sub> 221/ <sub>8</sub> 337/ <sub>8</sub>	Feb
Rice-Stix 1st pfd	5	145's 56	139 6½ 14 54½	139 6½ 1458 56	8 14 860 90		Sep Nov May May	141 10½ 18 56½	Jan

# San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	H	eek's lange Prices	Sales for Week Shares	Range	Since J	January	•
Par		Low	High			) to	Hi	_
Alaska Juneau Gold Mng Co	414	4 1/4 30 1/4		300 1.370	281/2	Apr Apr	6 1/8 36	Feb Jan
Atlas Imp Diesel Engine2.50		8	818	650	6 1/a	May	12	Jan
Basin Oil20c Bishop Oil Co2	712		$\frac{11^{7}8}{7^{1}2}$	100 5,490	101/2 41/4	Oct Jun	12½ 7½	Nov Nov

For footnotes see page 46.

ING NOVEMBER 21					
STOCKS—	Frida Last Sale Pri	Range	Sales for Week Shares	Range Since	January 1 High
Calamba Sugar 1 Calavcras Cement Co common 6 Preferred 100 California Cotton Mills 5 California Ink Co 6		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 100 67 410 25	6% Mar 3% Oct 92% Jan 7 Sep 40 May	8 Mar 61/8 Mar 1061/2 Nov 11 Jan 51 July
California Packing Corp common	$\frac{32\%}{56\%}$ $\frac{1.15}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,615 387 3,000	24% Apr 50% May 57c Jan	32% Nov 63 Feb 1.65 Aug
Chrysler Corp         2.50           Clayton Silver Mines         10           Clorox Chemical Co         3½           Colorado Fuel & Iron com         °           Commonwealth Edison         25	=======================================	62 63 \( \alpha \) 52c 52c 22 \( \alpha \) 16 \( \alpha \) 16 \( \alpha \) 26 26 \( \alpha \)	1,165 300 304 175 510	56½ Sep 45c Oct 20¼ Apr 13 Jun 26 Nov	66 Oct 56c Jun 30 Jan 17% Oct 32 <sup>3</sup> 4 Jan
Cons Vultee Air Corp	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	423 1,820 1,075 97 30 100	11 1/2 Nov 11 1/2 May 25 3/8 Apr 101 Oct 107 May 1.20 Aug	17% Feb 23½ Jan 34% Oct 108 Jan 130 Oct 1,40 May
Di Giorgio Fruit Corp class A com	15½ a39¾	16 16 15½ 16 858 858 a39% a39%	202 415 625 50	16 Nov 15½ Nov 6 May 38 Aug	32 Jan 32 Jan 11 Feb 41% July
El Dorado Oil Works Emporium Capwell Co common Eureka Corp1	39 ½ 39 338	39 ½ 41 38 ½ 40 33 3 3 ½	425 1,482 1,920	23 Jan 32 ¼ May 2.30 Aug	41½ Oct 49¾ Jan 3% Oct
Farnsworth Television & Radio         1           Food Machinery Corp         10           Foster & Kleiser com         2 ½           Galland Linen Service common         2           General Motors Corp common         10	81 7 5%	738 8 81 81 7 7 558 534 5834 5834	3,588 150 100 700 479	5 May 71½ May 558 Mar 4¾ Jan 52¼ Jan	9¼ Feb 92¾ Jan 8 Jan 6½ July 65¼ Feb
General Paint Corp common Cumulative preferred Golden State Co Ltd common 4% preferred 100 Greyhound Corp Hale Bros Stores Inc. Hancock Oil Co of Cal "A" Hawaiian Pineapple Co Ltd	19 82½  a99⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 5,659 120 660 290 25 443	19 May 20 Nov 17½ Nov 82½ Nov 9½ July 20¼ Oct 94½ July 17½ Apr	28½ Feb 23 Jan 35½ Jan 103½ Mar 11¾ Nov 29 Feb 105 July 25¾ Feb
Holly Development 1 Honolulu Oil Corp 6 Hudson Motor Car Co 6.66% Hunt Foods Inc common 6.66%	$1.15$ $52$ $20$ $20\frac{1}{2}$	$\begin{array}{ccc} 1.05 & 1.20 \\ 50\frac{1}{2} & 52 \\ 19\frac{3}{4} & 20 \\ 20\frac{1}{2} & 20\frac{7}{8} \end{array}$	1,750 775 455 250	95c May 39½ Apr 14 May 15¾ May	1.35 Jan 52 July 21½ Oct 29 Jan
Idaho Power Co         20           IXL Mining Co         P2           Kaiser-Frazer Corp common         1	70c 15 1/4	32 32 70c 70c 15 1/8 16 1/8	320 500 4,715	32 Nov 70c Jun 51/8 May	373% Feb 1.45 Feb 18% Oct
Langendorf Utd Bk "A"	281/2	$28\frac{1}{2}$ $28\frac{1}{2}$ $18\frac{1}{2}$ $18\frac{1}{2}$ $9\frac{1}{4}$ $9\frac{1}{4}$ $12\frac{1}{2}$ $12\frac{1}{2}$	230 400 195 180	2734 May 17 Sep 8 4 May 10% May	34¼ Jan 27¼ Jan 10% Apr 20 Feb
Macy (R H) & Co common	121/4 341/2	a34 <sup>3</sup> 4 a35 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 34 35	100 319 614	33 Aug 12¼ May 29¾ Sep	38 Sep 17% Feb 40½ Mar
Meier & Frank Co Inc         10           Menasco Mfg Co common         1           Morrison Knudsen         10	$1.\overline{25}$ $15\frac{1}{2}$	27 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub> 1.15 1.30 15 <sup>1</sup> / <sub>4</sub> 15 <sup>5</sup> / <sub>8</sub>	163 1,620 860	23½ May 1.10 Nov 12¾ Apr	27¼ Oct 3¾ Jan 17 Nov
National Auto Fibres common 1 Natomas Company New Park Mining Co 1 North American Invest 5½% pfd 100 North American Oil Cons 16		$\begin{array}{cccc} 11 & 11\frac{3}{6} \\ 12\frac{1}{6} & 12\frac{1}{6} \\ 1.60 & 1.70 \\ a76\frac{1}{2} & a76\frac{1}{2} \\ 36\frac{1}{2} & 37 \end{array}$	885 158 600 5 675	9 1/4 May 11 1/4 Jan 1.55 Sep 70 1/4 May 24 May	14 Feb 13½ Jun 1.70 July 78½ Feb 38 Oct
Occidental Petroleum1 Oliver United Filters class A	38c	$37c$ $40c$ $29\frac{1}{2}$ $29\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{3}{4}$	900 100 240	25c Oct 287s Nov 10 Mar	60c Feb 31 <sup>3</sup> 4 July 13 Jan
Pacific Can Co         5           Pacific Coast Aggregates         5           Pacific Gas & Elec Co common         25           6% 1st preferred         25           5½% 1st preferred         25           5½% 1st preferred         25	$   \begin{array}{r}     8 \\     \hline     36 \frac{1}{1/2} \\     35 \frac{1}{4} \\     32 \\     29   \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 645 4,199 2,108 388 452	73/4 Jun 55/8 Nov 343/4 Jun 341/2 Nov 321/4 Nov 29 Nov	121/s Jan 91/4 Feb 421/2 Jan 411/2 Mar 381/s Feb 351/8 Apr
Pacific Lighting Corp common \$5 preferred Pacific Public Service common  1st preferred Pac Tel & Tel common  Preferred  100	55 1/4 104 14 25 3/4	$55\frac{1}{4}$ $55\frac{1}{2}$ 104 $10413^{3}4 1425^{3}4 2695 95\frac{1}{2}145$ $149$	626 10 511 349 62 55	54 Apr 10134 Oct 1214 Feb 2434 Oct 92 Aug 145 Nov	62% Feb 105 Feb 15½ July 28¼ Feb 129 Jan 162½ Aug
Pacific Western Oil Corp10 Paraffine Co's common* Phillips Petroleum Co* Rights	3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 535 2,409 11,569	26½ Feb 65 May 54% Nov	57 Oct 78 Feb 63½ July 78 Nov
Puget Sound Pulp & Timber Railway Electric & Equipment Preferred 100 Rayonier Incorp common 1 Preferred 25 Republic Petroleum Co com 1	45 1/4 31 1/4 36 1/2	43¾ 45¼ 56½ 58½ 30¾ 31¾ 36½ 36½ 23½ 23½	2,256 175 1,673 755 120	25½ Feb 56½ Nov 18¾ May 35¾ Jan 10 Jan	93 Jan 31 <sup>34</sup> Nov 38 8 Feb 23 <sup>1</sup> / <sub>2</sub> Nov
Rheem Manufacturing Co1 Richfield Oil Corp common	16	22 22 ½ 16 16 ⅓	753 497 70	19½ Apr 14¼ May 31 Sep	25½ Feb 17 July
Roos Bros1  Safeway Stores Inc common5  San Mauricio Mining10 pesos  Sears, Roebuck & Co capital*  Shell Union Oil common15	11c	34¼ 34¼ 21¾ 21¾ 10c 11c 37¾ 38 30 30	207 9,700 781 360	20% May 9c May 30% May 25% May	26 ¼ July 20c Jan 40 ¼ July 33 ¾ July
Soundview Pulp Co5 So Cal Edison conv pfd25 So Calif Gas Co prefererd ser A25	33 3/8 29 3/8	33 1/4 33 3/4 29 3/8 29 3/8 35 1/2 35 1/2	1,890 331 20	27½ Aug 28 <sup>7</sup> 8 Nov 35¼ Oct	35 Oct 32 % July 40 % Mar
Bouthern Pacific Co	45 <sup>3</sup> / <sub>4</sub>	4338 4534 2238 2238 a1038 a1038 1.05 1.05 6048 6138	785 130 40 12 885	35 Apr 171/3 Jun 93/8 Mav 1 Oct 511/4 Mar	47 Feb 24¼ Oct 15½ Jan 1¼ Jun 62¾ July
Tide Water Associated Oil10 Transamerica Corp2 Transcontinental & Western Air5	23 <sup>3</sup> / <sub>4</sub> 13	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	815 17,195 166	18 1/8 May 10 1/2 May 14 3/4 Jun	25% Oct 15½ Jan 18 Oct
Union Oil Co of Calif25 Union Sugar12 1/2	241/4	24 24 1/4 20 3a 20 3a a18 3a a19 5a 76 1/2 76 1/2 40 1/2 42 1/2	1,346 100 217 492 758	20 Apr 18 <sup>3</sup> 4 Aug 18 <sup>3</sup> 4 Nov 62 May 24 <sup>1</sup> 2 Jan	24½ July 23½ Apr 28¼ Apr 78% Oct 42½ Nov
Victor Equipment Co         1           Waialua Agricultural Co         20           Wells Fargo Bank & U T         100           West Indies Sugar         1           Western Department Stores         50c           Yellow Cab Co common         1	341/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	270 186 35 100 260 100	3 Aug 27½ Jun 282¾ May 23 Sep 175 May 9 Apr	11½ Jan 37% Feb 330 Jan 34% Jan 23½ Jan 13½ Aug

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	* Range Since .	January 1 High	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1 High
Unlisted Securities—  Air Reduction Co  Alleghany Corp - 11  American Factors 20	a285/8	a27% a28% 31/2 31/2	177 210	27½ Nov 3 May	295% Oct 53% Feb	Idaho Mary Mines Corp1 International Nickel Co Canada International Tel & Tel Co	2.55	2.50 2.55 a27 <sup>5</sup> a a28 <sup>3</sup> a 12 <sup>1</sup> 2 13	1,525 115 498	2½ Nov 28½ Sep 9¾ May	3½ Feb 36¼ Jan 17% Feb
American & Foreign Power * American Power & Light *	a938	$2\frac{5}{8}$ $2\frac{5}{8}$ $28\frac{1}{4}$ $28\frac{3}{8}$ $a9\frac{1}{2}$	900 27 170	26 1/4 May 25/6 Jun 9 1/2 May	35 Feb 6½ Feb 16¾ Feb	Johns-Manville Corp Kennecott Copper Corp Loew's Inc		a43 <sup>3</sup> 8 a44 <sup>3</sup> 8 a48 <sup>5</sup> 8 a49 20 20 <sup>1</sup> 4	111 120 405	41 Sep 43% Jun 19¼ Aug	44% Oct 49% Feb 25% Feb
American Radiator & Std San  American Smelting & Refining  American Tel & Tel Co100  Rights	15 7/8 153 1/8	157 <sub>8</sub> 157 <sub>8</sub> a68 <sup>1</sup> <sub>8</sub> a69 <sup>1</sup> / <sub>4</sub> 152 <sup>3</sup> <sub>4</sub> 153 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>8</sub>	410 143 3,282 48,910	11% May 53% May 151 May 114 Nov	17 Feb 71 Nov 174% Feb 2 Oct	Matson Navigation Co M J & M & M cons Montgomery Ward & Co	173's 22c	17¼ 17½ 20c 22c a55³s a56³4	1,135 3,600 80	17 Oct 15c May 50 Apr	26½ Feb 23c Feb 64 Feb
American Viscose Corp 14 American Woolen Co com Anaconda Copper Mining 50 Argonaut Mining Co 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 960 345 2,400	28½ May 31½ May 2.80 Jun	50% Oct 41% Feb 3% Feb	Nash-Kelvinator Corp National Distillers Prod N Y Central RR capital	18	$17^{5}_{8}$ $18$ $20^{3}_{4}$ $21$ $13^{3}_{8}$ $13^{3}_{4}$	300 580 780	14 May 1778 May 12 May	19 % Feb 23 ½ Oct 22 Feb
Armour & Co (Ill)5 Atchison Topeka & Santa Fe5 Atlas Corp5	a843/8	a1378 a141/4 a8438 a845/8 a2278 a233/8	115 100 182	10 May 69 May 23 Oct	15 <sup>3</sup> / <sub>4</sub> Oct 96 <sup>1</sup> / <sub>2</sub> Jan 25 <sup>3</sup> / <sub>4</sub> July	North American Aviation 1 North American Co common 10 Northern Pacific Railway 100	25 <sup>3</sup> 4 201⁄a	8 <sup>1</sup> 4 8 <sup>1</sup> 4 25 <sup>3</sup> 4 25 <sup>3</sup> 4 20 <sup>1</sup> 8 20 <sup>1</sup> 8	225 210 173	7 May 23% Oct 14 May	10% Feb 32% Feb 22% Feb
Avco Manufacturing3  Baldwin Locomotive13  Baltimore & Ohio RR common100	15 <sup>3</sup> / <sub>4</sub> 11 <sup>5</sup> / <sub>8</sub>	5 <sup>3</sup> 8 5 <sup>3</sup> 8 15 <sup>1</sup> 8 15 <sup>3</sup> 4 11 <sup>1</sup> 8 12 <sup>1</sup> 4	300 395	43/4 May 151/8 Nov	7% Feb 24¼ Feb	Oahu Sugar Co20 Ohio Oil Co• Olaa Sugar Co20	a271/4	19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> a27 <sup>1</sup> / <sub>8</sub> a27 <sup>3</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	$\frac{120}{120}$	1578 May 24 Apr 4 Jun	21¼ Jan 27¾ Oct 6¾ Sep
Berkey & Gay Furniture Co  Bethlehem Steel common	11/4	11/4 11/4 101 101	255 55 300 256	7 % May 28 May 1 Sep 84 % Apr	16½ Feb 38¼ Feb 2¾ Jan 101 Nov	Pacific Portland Cement common 10 Preferred 100 Packard Motor Co common Pan American Airways 2.50	122 478 8938	20 20 122 122 478 5 a938 a934	10 10 580 158	13 Jan 106 Jan 45'á Sep 91's Nov	20 July 125 Oct 734 Feb 15 Feb
Blair & Co Inc capital       1         Boeing Airplane com       5         Borden Co       15         Bunker Hill & Sullivan       2½		4 <sup>1</sup> 8 4 <sup>1</sup> / <sub>2</sub> a20 <sup>1</sup> / <sub>4</sub> a20 <sup>3</sup> / <sub>8</sub> a43 <sup>3</sup> / <sub>8</sub> a43 <sup>7</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	3,605 15 75 300	3½ Apr 14½ Aug 40¾ Jun	5 1/4 Feb 23 Feb 40 3/4 Jun	Pennsylvania RR Co		16 <sup>1</sup> 2 17 <sup>1</sup> 8 26 <sup>1</sup> 8 26 <sup>3</sup> 8 a46 <sup>1</sup> 4 a47 <sup>1</sup> 2	1,121 299 150	16½ Nov 25½ Jan 3758 May	26½ Feb 33¾ July 46% Nov
Cal Ore Pwr 6% pfd '27       100         Canada Dry Ginger Ale       1%         Canadian Pacific Railway       25	1093/4	109 <sup>3</sup> 4 109 <sup>3</sup> 4 a15 <sup>1</sup> / <sub>2</sub> a15 <sup>1</sup> / <sub>2</sub> 10 <sup>7</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	166 50 475	16 May 109 ½ Sep 15 38 Nov 9 ½ May	18% Oct 112% Feb 16% July 14% Feb		a241/2 a	10 1/8 10 1/8 55 1/4 55 3/8 224 1/2 224 7/8	50 230 90	6¼ May 54 Oct 215 May	1034 Nov 58 Mar 28½ July
Case (J I) & Co	441/8	441/8 441/8 381/4 381/4 a117/8 a121/4	508 132 164	3378 Jun 4214 May 26 Jan 1018 Apr	40 Aug 54 <sup>3</sup> 4 Jan 39 <sup>5</sup> 6 Oct 12 <sup>5</sup> 6 Oct	Radio Corp of America Radio-Keith-Orpheum Republic Steel Corp common Reynolds Tobacco class B 10		914 1016 1078 1078 a2634 a2814 a3938 a3938	1,217 200 235 35	7½ May 7½ May 23 May 40 Nov	1034 Feb 1038 Nov 3034 Feb 401/2 Aug
Commercial Solvents Commonwealth & Southern Consolidated Edison Co of N Y		a2278 a23 1/8 3 3 1/8 21 21 3/4	65 1,210 858	2134 May 238 May 21 Nov	26 1/8 Aug 37/8 Jan 29 1/4 Feb	Riverside Cement Co class A	175a	175 <sub>8</sub> 18¼ 32¼ 32½ 155 <sub>8</sub> 16	270 190 845	14½ May 25% Apr 14 May	19 Nov 36 Oct 16% July
Consolidated Natural Gas Co15 Continental Motors Corp1	1	878 878	84 100	44½ Jun 7 May	49 Sep 1238 Feb	Socony-Vacuum Oil15 So Cal Ed Ltd common25	167a 29	$ \begin{array}{ccc} 16^{7}_{8} & 17 \\ 29 & 30 \end{array} $	1,150 850	14 Mar 29 Nov	17 July 34 % Feb
Continental Oil Co (Del) 5 Curtis Publishing Co 6 Curtiss-Wright Corp 1		a48 % a48 % a10 a10 a5 % a5 1/4	50 75 115	38% Apr 7% May 4% May	4958 Oct 12 Feb 61/4 Feb	Standard Brands Inc	76 1/a	76 76 18 203 8 205 8 333 2 333 2	103 325 470 25	25½ Nov 63¾ Mar 16¾ May 32 Jun	35 Mar 78% Aug 24% Feb 36¼ Jan
Dominguez Oil Co		27 27 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> a45 <sup>1</sup> / <sub>4</sub> a45 <sup>1</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub>	728 250 25 200	21 78 May 4 ½ July 43 ¼ Sep 10 ¼ May	28 Nov 6½ Feb 47% July 16 Jan	Texas Company common25 United Aircraft Corp5 United Corp of Delaware1	e	$58^{5}_{8}$ , $58^{3}_{4}$ , $122^{5}_{8}$ , $122^{5}_{8}$ , $122^{3}_{4}$ , $122^{3$	807 202 125 400	53% Sep 17 May 2½ May 3 May	64% July 24% Oct 4% Jan 4% Jan
General Electric Co General Food Corp Goodrich (B F) Co common	35 % a 59 3 %	35 1/4 35 5/8 38 39 1/2 a57 a59 3/8	982 487 65	32  May 38  Nov 50  Aug	39½ Feb 39% Aug 55% Sep	Utah-Idaho Sugar Co5  Warner Bros Pictures5  Westates Petroleum common1  Preferred1	43c 5½	37e 4  1414 1414  42c 45c  51a 512	340 1,785 2,966	13 <sup>3</sup> / <sub>4</sub> Sep 25c Jun 3 <sup>1</sup> / <sub>4</sub> May	181/4 Feb 60c July 53/4 Nov
Goodyear Tire & Rubber common• Graham-Paige Motors common1 Great Northern Ry non-cum pfd*	6 1/8	a45 a46 1/8 5 1/8 6 1/4 a37 1/8 a38 1/8	85 950 100	43 Jun 31/4 May 36 May	60% Feb 8% Oct 44 July	West Coast Life Insurance5 Western Air Lines Inc1		13 <sup>1</sup> 2 14 a7 <sup>1</sup> 8 a7 <sup>1</sup> 8	402 12	12 May 61/4 May	143s Apr 87s Oct
Hobbs Battery Co class A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 125 700 100	19½ May 1½ July 5 Feb 4 Jun	29½ Nov 4½ Sep 8½ Jan 7 Feb	Western Union Telegraph class A* Westinghouse Electric Corp com121/2 Willys-Overland Motors1 Woolworth (F W) common10	2858	221 <sub>8</sub> 227 <sub>8</sub> 273 <sub>8</sub> 285 <sub>8</sub> 93 <sub>8</sub> 93 <sub>8</sub> 1463 <sub>8</sub> 2463 <sub>4</sub>	353 100 155	17 % Jan 23 ½ Jan 7 May 44 May	25 Sep 30¼ July 13 Feb 52¼ Jan

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 21

Montrea	Sto			hange			STOCKS—	Friday Last Sale Pri	Range		Range Since	January 1 High
	Friday		eek's	Sales			Canadian Pacific Railway25		131/2 143/8	8,747	111/2 May	15 % Feb
STOCKS-	Last		ange	for Week	_	-	Cockshutt Plow		1134 1134	210	11 Nov	1434 Feb
	Sale Pric		Prices	Shares	Range Since		Consolidated Mining & Smelting5		951/2 97	3,512	7858 May	97 Nov
Par			High		Low	High	Consumers Glass		4012 41	285	39 1/4 Oct	43 Feb
Abitibl Power & Paper com	18 1/2			7,932	14 1/2 May	21% Feb	Crown Cork & Seal Co		3812 39	80	37 Oct	48 Feb
\$1.50 preferred20	2138	211/4	21 1/2	4,240	17½ May	22 Feb	Davis Leather Co Ltd class A		2634 2634	20	26 Nov	31 Jan
Acadia-Atlantic Sugar A		20	201/a	140	191/2 Oct	23% Mar	Distillers Seagrams		191/2 201/2	15,710	14 % May	20½ Nov
5% preferred100	100	100		65	100 Nov	106 Feb	Dominion Bridge		32 . 32	784	301/2 Sep	37 Feb
Agnew-Surpass Shoe new common *	87/8	E 7 8	87a	50	878 Nov	91/2 Oct	Dominion Coal 6% preferred25		161/2 1958	1,440	14 Mar	1958 Nov
Algoma Steel common	54 1/8	531/2		2,865	221/2 Jan	59 Nov	Dominion Dairies common*		10 10	41	818 Aug	11 Feb
Aluminium Ttd	014						5% preferred35		28 28	66	28 Nov	32 Jan
Aluminum Ltd Aluminum Co of Can 4% pfd25	214		215	180	192 Mar	220 Oct	Dominion Foundries & Steel		29 29	60	28 July	33 Jan
Argus Corp Ltd common*		25 1/4	718	420 450	25 Oct	2736 Feb	Dominion Glass common		36 36	50	35 Oct	42 Jan
4½% preferred100	PE	86	86	45	634 May 85 Oct	938 Feb 98 Feb	Dominion Steel & Coal class B25		1734 1918	21,821	1234 May	1918 Nov
Warrants		75c		435	75c Oct	2 Jan	Dominion Stores Ltd		2614 2614	100	21 1/2 May	271/4 Nov
Asbestos Corp	261/2	23	261/2	475	26 May	30% Feb				005	002/ 27	202 25
Dethumat Dam & Dam alam A					•		Dominion Tar & Chemical common	26	2512 26	325	2538 Nov	3034 May
Bathurst Pow & Pap class A	22	22	23	480	19 May	231/2 Feb	Voting trust ctfs*		$25^{3}_{8}$ $26$ $22^{1/2}$	100 450	22 Nov 22 Nov	30 May 26 Feb
Bell Telephone100 Bralorne Mines Ltd	170 1/2	170	172	779	165 Oct	191 Feb	Red prefererd23½	22	22 22 2	430	22 1404	20 100
Brazilian Trac Light & Power	201/2	$\frac{12\frac{1}{2}}{19\frac{5}{8}}$	201/2	30	1138 Aug	13 Feb	Dominion Textile old common*	108 1/2	108 112	914	92 Jan	114 Nov
President and President to Louisiania	2072	1978	20 72	11,067	1958 Nov	237a Jan	New common w i		12 1234	6,029	121/2 Nov	13 Nov
British Columbia Forest Products	378	378	4	6.470	31/4 Apr	438 Feb						
British Columbia Power Corp class A.	25 1/2	251/2		46	25 Nov	29 1/4 Jan	Donnacona Paper 4½ % pfd100		105 4 106 4	90	100 2 Nov	1063/4 May
Class B		234	3	150	21/8 Jun	31/4 Feb	Dryden Paper		33 33	155 270	17 Jan 19 Oct	33 <sup>5</sup> 8 Nov 21 Jan
British Rubber of Can 5% pfd 100		100	100	**			Eddy Paper Co class A pfd20	1914	19 <sup>1</sup> 4 19 <sup>5</sup> 8 17 17 <sup>5</sup> 8	200	1534 May	1834 Nov
Bruck Silk Mills28	24	100	100 2434	10	100 Oct	100 Oct	Electrolux Corp1 Enamel & Heating Products*		11 11	100	7 Jun	11½ Jan
Building Products	24	2934	31	60 745	20 Aug 28 May	29 Jan 32½ Feb	Enamel & Heating Floducts		11 11	200		
Bulolo Gold Dredging5	Pr. 44	191/2		475	16 Jan	20½ Sep	Famous Players Canada Corp	181/2	18 181/2	606	161/4 Aug	19% Feb
			/	- 10	20 0111	20/2 000	Foundation Co of Canada*		2312 24	150	23 July	26 Jan
Canada Cement common	18 1/2	181/8		640	17 May	2334 Jan	Gatineau Power com	20	191/2 20	470	17 Apr	201/4 July
\$1.30 preferred100	28	28	29	450	28 Nov	3134 Jun	5 % preferred100		109 109 4	252 100	109 Feb 110 Jan	111 ½ May 111 ½ May
Canada Northern Power Corp	13 1/4	101/2	13 1/4	2,565	834 July	13 1/4 Nov	5½% preferred100 General Bakeries Ltd	1101/4	110 4 110 4	200	3½ May	5½ Jan
Canada Steamship common	141/2	1334	1416	955	13 Aug	171/4 Feb	General Bakeries Ltd		2 214	200	3 /2 May	0 /2 0 111
5% preferred50	42	401/2		445	401/4 Nov	50 Mar	General Steel Wares common		1618 1612	730	1412 Sep	181/4 Jan
Canada Wire & Cable Co Ltd cl B*	25 1/4		251/4	75	19 Apr	25 1/4 Nov	5% preferred100	1041/2	10412 105	75	104 2 Nov	10812 Feb
Canadian Brewerles	24	2334	0.4				Goodyear Tire 4% pfd inc 192750		5214 5214	5	52 18 Oct	55 1/4 Jan
Canadian Bronze common*	24	38	24 38	4.063 150	22% Sep 38 Nov	27 Feb	Gypsum Lime & Alabastine	1534	15 2 15 4	1,010	13 May	16½ Jan
Canadian Car & Foundry common	1358	131/4	14	787	12 May	45 Mar 14% Feb	Hamilton Bridge		734 734	266	61/4 May	91/4 Feb
Class A20	16 1/2		161/2	175	161/4 Sep	19 1/4 Jan	Hamilton Bridge* Howard Smith Paper common*	3034	30 31	1.576	24 July	32 Oct
a					ac /4 wcb	20 /4 0411	\$2.00 preferred50	20-4	49 49	100	49 Nov	531/2 Feb
Canadian Celanese common	60	59	60	121	56 Apr	671/2 Feb	Hudson Bay Mining & Smelting*	4312	4312 45	1,270	40 1/4 Apr	451/2 Feb
\$1.75 series25 Canadian Converters class B*		3712		100	371/2 Nov	42½ Jan	Imperial Oil Ltd	15	1414 15	11,422	12½ Jan	15½ July
Canadian Cottons common*	N= mx	12 44 <sup>1</sup> <sub>2</sub>	12	2	12 May	14 Mar				0.050	401/ 7	1 = 3/ A ==
Camaran Cottons Common		44.5	45	75	40 Jan	46 Aug	Imperial Tobacco of Canada common_5	1334	1334 1334	2,350 910	13½ Jan 25¼ Nov	15% Apr 2512 Nov
Canadian Ind Alcohol class A	1578	157a	161/4	2,465	1134 May	171/4 Oct	4% preferred25	200 000	2514 2538 718 718	100	71/8 Oct	838 Jun
Class B		1534		950	11½ Apr	171/4 Oct	6% preferred£1	det ess	178 178	200	. 70 000	0 0 0 1111
Canadian Locomotive		291,	30	475	223/4 Apr	37 Jan	Industrial Accep Corp class A*	3514	3514 38	532	3034 Jan	4034 Oct
Canadian Oil Companies 4% pfd		97	97	10	97 Nov	9712 Sep	Rights	2	2 3	6,584	2 Nov	3 Oct
For footnotes see page 46.												
				-								

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Friday Last Baio Prior	1	eck's lange Prices	Sales for Week Shares	Rang	e Since Ja	nuary	1
Par	-	Low			_	010		igh
International Bronze common	15	15		515	15	Nov	26	Ja
6% preferred25 International Nickel of Canada	333/4	331/4	34 1/4	925 2,994	26 32	Nov	38 1/2	
International Paper common 15	621/4		633/4	9,182	41	Sep May	6334	
International Petroleum Co Ltd*	131/4	13	131/2	1,800		Sep	161/2	
International Utilities Corp5	12 %	12	123/8	1,438	10	May	131/4	Fe
Jamaica Public Service Ltd com	131/2	131/2	131/2	150	113/	Jan	141/2	0
Labatt Limited (John)		24		175	23 3/4	May	26 1/2	Ma
7% preferred100	32	32 173	32 % 173	85	32	Nov	36	Ja
Lang & Sons Ltd (John A)	193/4	193/4	20	10 65	172	Feb	$\frac{175}{21\frac{3}{4}}$	
Lewis Bros Ltd	151/4	15	151/4	200	143/4	Sep	161/2	Fe
Lindsay (C W) 6½% pfd100		120	120	8	110	Jun	120	Fe
Massey-Harris	171/4	171/4	173/4	1,455	14%	May	211/2	F
McColl-Frontenac Oil	253/4	25 1/2	26	655		Jan	30	Ju
Mitchell (Robert)		16 38½	16 38 <sup>3</sup> / <sub>4</sub>	135 125		Jun Jan	20 40 %	Fe
Montreal Cottons common		131/2		5		Mar		F
Preferred25	40	40	40	40	40	Aug	41 1/2	
Montreal Locomotive Works	171/4	171/4	173/4	290	143/	Sep	22 1/2	F
Montreal Tramways100	100	33	33	40	31	Jan	40	Ja
National Breweries common 25	471/2	471/4	48	795	42	Apr	48	M
Vational Drug & Chemical pfd5		121/4	12 1/2	55 30	45 12	Nov	$\frac{50}{13\sqrt[3]{4}}$	M
vational Steel Car Corp*	23	23		840		Sep	26 1/2	
liagara Wire Weaving *		261/2	261/2	85	23	July	261/2	N
oranda Mines Ltd*	50	50	53	4,306	42	Aug	53	J
gilvie Flour Mills common	271/2	271/2	273/4	275	261/2	Oct	29	Ja
7% preferred100		181	181	25	180	Jan	190	Se
Ontario Steel Products ** Ottawa Electric Rwys **	22	2034	21 22	25 506	16 18	May Oct	$\frac{21\frac{1}{2}}{22}$	NO
Ottawa Lt Ht & Power common	~-	17	17	325	15	Feb	18	Ma
5% preferred100	1023/4	1023/4	103	20	1023/8		103 1/2	Se
age-Hersey Tubes•		33	33	235	271/2	July	33	Ja
enmans Ltd common		62 1/2	63 1/2	90		Nov	71	Ja
Placer Development 1	-	175/8	18	1,125	16	Jan	191/2	
ower Corp of Canada	44	14 1/4	143/4	1,045 $1,145$	101/4	Jan May	44 15 ½	NO
rice Bros & Co Ltd common	70	68	70	5,296		May	70	No
rovincial Transport*	131/4	13	131/2	450	13	Nov	17	Ja
uebec Power	181/4	181/4	183/a	240	18	Aug	203/4	Ja
legent Knitting common *		25	25	5	25	Jun	261/4	O
t Lawrence Corporation common*	131/2	131/2	131/2	25		Sep	17 191/2	Ja
Class A preferred50	18 49½	18 48 1/2	187/8 50	900 445		May May	19 ½ 50 1/8	
						-		
t Lawrence Paper 6% pfd100 hawinigan Water & Power com	138 22	136 21½	139 22	855 2,003	211/4	Jan Oct	140 25 <sup>3</sup> / <sub>4</sub>	Ja
Series A 4% preferred50	48 1/2	48 1/4		510		Nov	503/8	Se
herwin Williams of Canada common_*		29	29 1/2	125	25	Jun	301/4	
icks Breweries common	153/4	155%	161/4	13.320	121/2	Apr	161/4	No
voting trust *	151/2	15	15 1/2	605	121/4	Mar	151/2	No
imon (H) & Sons 5% pfd 100	1	043/4		5	10434	Aug	105 1/2	
impsons Ltd 4½% preferred100 outham Press Co		101 1/2	$\frac{101\frac{1}{2}}{20}$	5 150	$101\frac{1}{2}$ $16\frac{3}{4}$	Oct	$\frac{105}{20\frac{1}{2}}$	Ma
outhern Canada Power			181/4	185	16	Mar	181/2	
tandard Chemical common	77/8	77/8	8 1/8	2,205	71/	Sep	9 7/8	
steel Co of Canada common*	1 78	791/2	80	2,205	75	Oct		Ma
7% preferred25	80	80	80	255	78	Oct	89	Ja
Inited Steel Corp	8 %	8 1/2	83/4	575	7 1/2	May	10	Fe
Vabasso Cotton		781/2	79	285	72	Apr	81	Fe
Valker Gooderham & Worts	25 %	25 1/2	265/8	1,785	213/4	May	281/2	
Vestern Grocers Ltd* Veston (Geo) common*		$\frac{25\frac{1}{2}}{27}$	$25\frac{1}{2}$ $27$	56 50	25 26½	Sep	37 31	Fe Fe
4½ % preferred100		102	102	15	102	Nov	105 1/2	
Vilsils Ltd		21	21	50	20 1/2		23	Ma
Vinnipeg Electric common		201/2	21	786	13	Jan	21 %	00
5% preferred 100		971/2		95	971/2	Jan		Ma
cellers Limited 5% pfd25		261/2	261/2	40	261/2	Nov	27	Ja
6% preferred25	-	$28\frac{1}{2}$	28 1/2	5	271/2	Jan	29	Fe
Banks—	0.4	04	011/	104	101/	Cor	22	TO
anadienne10	21 23 %		21 1/4 23 3/4	$\frac{134}{1,786}$	191/4		22 23 <sup>3</sup> / <sub>4</sub>	Fe No
iontreal10	271/2	271/2	277/8	720	251/4	Apr	281/4	No
lova Scotia10	375/8	27 1/2	38 1/4	385	34	July	39	Ja
toyal10	243/4	24 1/2	25	2,509	22	Apr	25	Ja
BONDS—						-		*77.
Montreal Power 3% notes1949		50	50	\$20,000	50	Jan	50 1/8	

# **Montreal Curb Market**

monni	Canadia	. Fun		noi		
STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Bange Since	Iannary 1
Par		Low	High	D221-04	Low	High
Acme Glove Works Ltd		91/2	10	225	8 Jan	11½ Mar
Atlas Steels Limited	123/4	1234	13	3,475	9 1/a Aug	13 Nov
Auto Fabrics Products class A pfd **	111/2	111/2	111/2	105	111/2 Nov	131/2 Mar
Class B	5 1/4	5 1/4	51/4	100	51/4 Nov	7 Mar
Bathurst Power & Paper class B*	7	7	7	270	5 Jun	71/2 Feb
Beatty Bros Ltd		3834	3834	75	38 July	3834 Nov
Belding-Corticelli Ltd common100	150	150	150	3	150 Nov	160 Feb
7% preferred100	173	173	173	70	168 1/2 Apr	177 Nov
Relgium Glove & Hosiery 5% ufd 20	113	17	17	50	161/4 Oct	19 Mar
Belgium Glove & Hosiery 5% pfd_20 Brand & Millen Ltd A		1.00	1.15	3,300	1.00 Oct	3.00 Jun
Brewers & Dist of Vancouver Ltd 5		16	161/8	70	15½ Apr	17 Feb
British American Oil Co Ltd.	231/4	231/4	24	1,294	22 Oct	27 Jan
British Columbia Packers class A*	23 74	14	14	90	13 1/2 May	16 Feb
Class B		61/2	61/2	125	534 Sep	81/4 Feb
British Columbia Pulp & Paper com	79	78	79	300	43 May	80 Oct
Brown Company common1	65/8	65/8	7	20,350	2% May	7 Nov
Preferred100		1093/4	112	1.496	67 May	113 Nov
Burns & Co class B *	110/2	173/4	173/4	150	12 1/a Jan	1734 Nov
Butterfly Hosiery Co Ltd1	14	14	14	100	9½ Jan	161/4 Sep
Canada & Dominion Sugar	20	20	21	1,031	20 Nov	233/4 May
Canada Malting Co Ltd	***	50	50	25	50 Nov	63 Jan
Canada Northern Power 7% pfd100	110	110	110	9	109 Jun	112½ Jan
Canadian Dredge & Dock Co	25 1/2	$25\frac{1}{2}$	26	100	20 May	30 Feb
Canadian Food Products Ltd com		111/2	111/2	100	111/2 Nov	123/4 Aug
Canadian Gen Invest Ltd*	00 AM	15	15	520	14 Sep	16½ Feb
Canadian Industries common	231/2	221/2	233/4	1,240	21 Jan	25 Feb
Canadian Ingersol Rand Co Ltd*		61	61	15	61 Nov	69 Feb
Canadian Light & Power Co100		7	7	5	7 Nov	121/4 Jan
Canadian Marconi Company1	2 1/8	2	21/8	370	1.75 May	2 % Jan
Canadian Power & Paper Inv com	21/2	21/2	23/4	24	1.75 May	31/2 Feb
5% cumulative preferred	131/2	131/2	14	315	10½ Sep	14 Feb
Canadian Silk Products class A	-	25	25	100	25 Apr	301/2 Feb
Canadian Vickers Ltd common*	30	30	31	75	26 Jan	36 1/2 Apr
7% preferred100		144	144	10	135 Mar	155 Oct

STOCKS—	Friday Last Sale Pric	R of	ek's ange Prices	Sales for Week Shares	Range Since	
Canadian Western Lumber Co2 Canadian Westinghouse Co* Cassidy's Limited 7% preferred100 Chateau-Gai Wines Ltd*	31/2	3 1/4 38 135 8 1/2	3½ 38 135 8½	23,900 1 30 25	2½ Aug 38 Nov 129 Oct 7 Aug	334 Feb 47 Feb 140 Jan 10 Jan
Consolidated Div Standard Sec pfd* Consolidated Paper Corp Ltd* Consolidated Textile Mills Ltd com_* 5% preferred20 Crain Ltd (R L)* Cub Aircraft Corp Ltd*	21½ 8½ 70c	5 16 20 1/8 11 1/2 17 1/2 8 1/2 70c	16 21 <sup>5</sup> / <sub>8</sub> 11 <sup>7</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> 80c	200 5 32,288 1,220 175 25 2,900	3½ Apr 15½ Jun 14½ May 8½ Jan 17 July 7¼ Jan 65c Oct	5½ July 17 Feb 21% Nov 12 Nov 18¾ Feb 8½ Nov 2% Apr
David & Frere Limitee class A Class B Dominion Oilcloth & Linoleum Co Dominion Square Corp Donnacona Paper Co Ltd	32 8  24 <sup>3</sup> / <sub>4</sub>	30 \( \frac{12}{734} \) 40 40 23 \( \frac{3}{4} \)	32 8 40 40 27	215 320 60 10 32,825	22¼ Aug 4¼ Mar 36½ Apr 36 Apr 14¾ May	32 Nov 8 Nov 42½ Mav 40 Feb 27 Nov
Eastern Steel Products LtdEast Kootenay Power 7% pfd100 Fairchild Aircraft LimitedE Fleet Mfg & AircraftE Ford Motor Co of Canada class AE Fraser Companies1	2½ 3½ 23 58	$10\frac{3}{4}$ $25$ $2\frac{1}{2}$ $2\frac{7}{8}$ $23$ $55\frac{1}{2}$	$10\frac{3}{4}$ $25$ $2\frac{1}{2}$ $3\frac{1}{2}$ $25$ $58\frac{1}{2}$	50 100 1,175 5,250 1,045 5,776	8 1/2 May 25 Oct 2 Sep 2 May 20 Jan 42 May	12 Jan 30 Jun 3¼ May 478 Feb 25 Nov 58½ Nov
Great Lakes Paper Co Ltd com Class A preferred Hendershot Paper Prod Hinde & Dauch Paper Hotel de LaSalle Inc	19½ 15 	18 1/4 45 14 20 18	$19\frac{1}{2}$ $45$ $15$ $20$ $18$	2,745 75 1,040 200 12	13½ May 44¼ Nov 10¾ Aug 19⅙ Oct 18 Nov	19½ Nov 47¼ Jun 15 Oct 20 Nov 20 Jan
Internat Paints (Can) Ltd class A_* Lambert (Alfred) Inc1 Lowney Co Ltd (Walter M)* MacLaren Power & Paper*	$10\frac{7}{2}$ $12\frac{7}{8}$ $45$	$\begin{array}{c} 834 \\ 10\frac{1}{2} \\ 1234 \\ 44\frac{1}{2} \end{array}$	$\begin{array}{c} 9 \\ 10\frac{1}{2} \\ 12\frac{7}{8} \\ 46 \end{array}$	1,600 50 240 185	7½ Oct 9½ Jan 11 Jun 40 Jan	13 Jan 12¾ Feb 14¼ July 46 Jun
MacMillan (H R) Export class AClass B  Maple Leaf Milling Co LtdMaritime Teleg & Tel common 10  Massey-Harris Co 61/4 % conv pfd 20  McColl-Frontenac Oil 4% pfd 100	97/a 75/a 	$\begin{array}{c} 9^{3}4\\ 6^{1/2}\\ 14^{1/2}\\ 19\\ 27\\ 99\end{array}$	978 734 1434 19 27 99	915 2,575 525 36 15 35	9% Nov 6% Oct 11 May 18% Oct 27 Nov 99 Nov	978 Oct 734 Nov 1434 Feb 21 Jun 3178 Feb 104 Jan
Melchers Distilleries Ltd common  Minnesota & Ontario Paper Co  Montreal Refrig & Storage Ltd com  1st preferred  30  Moore Corporation Ltd  Mount Royal Hotel Co Ltd  Mount Royal Rice Mills Ltd	$   \begin{array}{r}     24 \frac{1}{4} \\     18 \frac{3}{4} \\     29 \frac{1}{2}   \end{array} $ $   \begin{array}{r}     15 \frac{1}{2} \\     10 \frac{1}{2}   \end{array} $	$\begin{array}{c} 6 \\ 23^{3}_{4} \\ 18^{3}_{4} \\ 29^{4}_{2} \\ 75^{4}_{2} \\ 15^{4}_{2} \\ 10^{4}_{4} \end{array}$	$ \begin{array}{r} 6\\24\frac{5}{8}\\18\frac{3}{4}\\29\frac{1}{2}\\76\\16\\10\frac{1}{2} \end{array} $	415 2,685 5 5 95 365 525	51/6 Sep 153/6 May 131/4 Jan 291/2 Feb 651/2 May 103/6 Jan 91/4 May	7½ Feb 2458 Oct 1834 Nov 30 July 76 Nov 17 Apr 1058 Oct
Nova Scotia L & P 6% pfd100 Orange Crush Ltd Paton Míg 7% preferred20 Paul Service Stores Ltd Power Corp of Can 6% cum 1st pfd.100	$14\frac{1}{1/2}$ $32$ $15\frac{1}{2}$ $111$	$107$ $14$ $32$ $15\frac{1}{2}$ $110$	$107$ $14\frac{1}{2}$ $32$ $15\frac{1}{2}$ $111$	3 495 55 50 50	107 Nov 13 Oct 32 Nov 141/4 Aug 1071/2 Apr	112 Apr 22 Jan 33 Sep 21½ Jan 112½ Jan
Quebec Pulp & Paper 7% red pfd 100 Rands Service Stores * Reitman Ltd 5% preferred 20 Russell Industries Ltd *	26	$24\frac{1}{2}$ $7\frac{1}{2}$ $18$ $14\frac{1}{4}$		1,395 125 75 55	19 May 4 Apr 18 Oct 12½ May	30 Jan 95% Aug 18½ Nov 15 July
Sarnia Bridge Co Ltd* Southern Canada Pr 6% pfd100	==	10 <sup>3</sup> 4 13 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>4</sub>	13½ 117	25 50 42	10 Jan 10½ Feb 116 Apr	11½ Mar 13½ Nov 123 Jan
Southmont Invest Co Ltd	39c	38c 13 6	40c 13 6	9,353 3 80	24c Jan 13 Nov 5% May	43c May 13½ Apr 7 May
United Amusement Corp class A * Class B * United Corporations class B * United Distillers of Canada Ltd*	16	32 34 181/4 151/2	33 34 18 <sup>1</sup> / <sub>4</sub> 16	3 40 50 215	30 <sup>1</sup> 4 May 34 Nov 17 Mar 14 July	34 Oct 34 Nov 21 Feb 25 Jan
United Securities Ltd100 Westeel Products Ltd* Woods Manufacturing Co Ltd*	12	. 30 51	12 30½ 51	175 6	7¼ Jan 23 May 51 Nov	15 <sup>3</sup> 4 Feb 30 <sup>1</sup> 2 Nov 60 Mar
Mining Stocks— Akaitcho Yellowknife Gold Mines1 Alger Gold Mines Ltd1 Arno Mines Ltd1 Ashley Gold Mining1		1.00 13c 3½c 16c	1.00 13c 4c 18c	1,000 1,000 1,000 4,500	1.00 July 12c Oct 3c Aug 12½c Oct	1.49 Jan 31½c Feb 7c Feb 26c Sep
Band-Ore Gold Mines Ltd1 Base Metals Mining Corp Ltd* Bear Exploration & Radium Ltd1 Beatrice Red Lake Gold Mines Ltd1	19c  11c	15c 11½c 51c 10c	20c 1½c 51c 13c	21,500 5,000 1,000 12,000	11%c Nov 9%c Sep 51c Nov 5c Jun	44c Jan 22 <sup>3</sup> 4c May 57c Jun 17½c Oct
Beaulieu Yellowknife Mines Ltd1 Bob's Lake Gold Mines Ltd1 Bonville Gold Mines Ltd1 Brazil Gold & Diamond Mine Corp1	32c	40c 22c 6c 2½c	48c 33c 6c 2½c	11,500 88,500 10,000 2,000	27½c Jun 5c Sep 6c July 2c Sep	89c Sep 70c Oct 11c Sep 7c Jan
Candego Gold Mines	51c 6c 15c	51c 1.05 5½c 18½c 13c	53c 1.10 6c 21c 15c	6,800 400 14,000 1,500 15,500	48c Nov 86c Sep 4c July 15c Apr 10c Oct	54c Nov 1.10 Nov 8c Sep 28c Feb 44c Feb
Consolidated Beattie Mines Ltd2 Consol Central Cadillac Gold Mines1 Cortez Explorations Ltd1 Cournor Mining Co Ltd1	23c	92c 21c 12½c 1 25c	1.05 26c 4½c 30c	4,400 261,900 15,000 10,800	80c Sep 14 <sup>3</sup> / <sub>4</sub> c Oct 10c Nov 19c May	1.05 Nov 60c Feb 25c Jan 39c Jan
Dome Mines Ltd         1           Donalda Mines Ltd         1           East Sullivan Mines         1           Eldona Gold Mines Ltd         1	1.10 3.55 1.18			350 6,200 4,550 10,200	18% Jan 74c Aug 2.74 May 28c July	25½ Nov 1.60 Jan 4.65 Jan 2.60 Aug
El Sol Gold Mines Ltd1 Fontana Mines Ltd1 Formaque Gold Mines Ltd1 Found Lake Gold1	34c 24c	33c 7c 20¼c 6c	38c 7e 28c 7c	4,500 3,000 46,800 38,700	25c Feb 6c May 19c Aug 4½c Nov	56c Sep 16c Jan 92c Feb 9%c Feb
God's Lake Gold Mines Ltd	17c 34c 30c 121/4	1.10 17e 33c 30c 12	1.10 18c 36c 35c 14	300 1,500 23,500 4,000 4,925	80c May 15c Oct 18c May 25c July 9.50 May	1.99 May 40c Feb 45c Sep 95c Feb 14 Nov
J-M Consoliadted Gold Mines Ltd	6c 161/2	3½c 5c 48c 16 2.10	48c	4,643 19,700 500 950 200	2c Mar 5c May 33c Mav 13 Feb 1.73 May	5c Feb 13c Jan 90c Jan 16 <sup>3</sup> 4 Nov 2.25 Sep
Labrador Mining & Explor Co Ltd1         Lake Rowan (1945) Mines Ltd1         Lake Shore Mines Ltd1         Lingside Gold Mines1         Louvicourt Goldfields1		6.35 20c 16 9½c 1.65	6.35 20c 16 9½c 1.85	100 500 100 5,000 25,800	3.55 May 14½c Oct 13% Jan 7½c Jun 1.35 Aug	7.40 Aug 33½c Jan 16¼ Jun 22c Feb 3.55 Feb
Macdonald Mines Ltd	1.08	6334	2.75 2.30 63 <sup>3</sup> / <sub>4</sub> 1.10	3,600 1,000 100 20,100	2.27 July 1.76 Aug 56 Mar 1.01 Oct	4.80 Jan 2.30 Nov 66½ Sep 1.20 Feb

For footnotes see page 46.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Since	January 1
Par		Low	High		Low	High
O'Brien Gold Mines Ltd1	2.50	2.50	2.90	13.500		2.90 No
Pandora Cadallic Gold Mines Ltd1		7c	10c		1.82 May	
Paramaque Mines Ltd1	100 000	10c	10c	20,500	7c May	
Pato Cons Gold Dredging Ltd1				1,000	10c Sep	23c Ja
Pen-Rey Gold Mines Ltd1		5.10	5.10	25	4.90 Feb	6.00 Ju
	***	20c	20c	500	3c May	27c Ja
Perron Gold Mines Ltd1		90c	90c	8,500	87c Sep	1.23 Ja
Pitt Gold Mining Co Ltd1	10c	9c	11c	4,500	9c May	18c Fe
Quebec Manganese	52c	50c	63c	232,300	50c Nov	1.80 No
Quebec Yellowknife Gold Mines Ltd_1	15c	13c	15c	23,200	7c Oct	25c Ma
Regcourt Gold Mines Ltd1		121/2C	15c	3,500	121/2c Nov	77c Fe
Santiago Mines50c		14c	15c	29.100	100 3500	941/ - W-
Senator-Rouyn Ltd1	are rek	71c	75c		12c May	341/2c Fe
Sherritt-Gordon Mines Ltd1	***	3.10		1,500	40c May	75c No
Sigma Mines1	ALC: 100		3.25	2,325	2.10 Jan	5.35 Fe
Silver Miller Mines1		9.95	9.95	100	9.30 Aug	10 Fe
Siscoe Gold Mines Ltd	55c	48c	56c	3,000	35c Oct	56c No
Some-Duverney Cold Mines Ltd	50c	50c	50c	3,725	48c Aug	67½c Ap
Soma-Duvernay Gold Mines Ltd1	15c	9c	16c	10,500	7c Sep	19c Ja:
Stadacona Mines 1944 Ltd	70c	70c	85c	25,577	50c May	85c No
Standard Gold Mines Ltd1	11c	11c	14c	4.200	11c July	20c Ma
Sullivan Cons Mines Ltd1	***	2.07	2.30	24.344	1.70 May	2.80 Ja
Vinray Malartic	10c	11c	14c	18,000	5c Aug	20c July
Westville Mines1	434C	434c	5c	18,000	43/4c Nov	14c Fe
Oil Stocks-	1,40	1,40	00	10,000	4740 1104	140 16
Consol Homestead Oil Co Ltd	121/2c	12c	13c	14.600	12c Sep	61c Ju
Gaspe Oil Ventures Ltd1	1.20	76c	1.37	14.250	40c May	1.37 No
Home Oil Co Ltd	4.60	4.30	4.60	400		
Omnitrans Exploration	14c	12e	14c		2.94 Jan	4.75 Jul
Carrier Dapioration	140	120	140	37,000	9c Sep	24c Ju

## Toronto Stock Evokones

Toronto	Stoc	k Exc			
STOCKS—	Canadia: Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Abitibl Power & Paper common	21 1/4 19 1/2 1.00 12 1/2 c	Low     High $18\frac{14}{4}$ $19\frac{16}{8}$ $21\frac{14}{4}$ $21\frac{12}{2}$ $39$ $39$ $19\frac{1}{2}$ $20$ $101$ $102$ $9\frac{1}{4}$ $9\frac{1}{4}$ $1.00$ $1.15$ $12c$ $14\frac{1}{2}c$	2.107 2,510 25 225 35 10 3,700 47,000	14¼ May 17½ May 36¼ July 19½ Oct 100 Nov 9 Oct 90c Aug 10c Oct	### ##################################
Algoma Steel common Aluminium Ltd common Aluminum of Canada 4% pfd 100 Amalgamated Larder Mines 1	54 212 48c	$\begin{array}{ccc} 53 & 557_8 \\ 210 & 215 \\ 25\frac{1}{2} & 25\frac{3}{4} \\ 34c & 50c \end{array}$	3,009 100 100 99,216	21 Jan 188 Mar 25 Oct 32c Nov	59½ Nov 220 Oct 27% Feb 1.90 Jan
American Nepheline         1           American Yellowknife         1           Anglo Canadian Oil         •           Anglo-Huronian         •           Anglo Rouyn Mines         1           Ansley Gold         1           Apex Cons Resources         •           Aquarius Porcupine         1	10c 1.50 8.75 87c 712c	60c 60c 10c 13c 1.42 1.56 8.75 9.00 80c 7c 7c 7½c 8c 36c 36c	500 1,500 7,900 1,446 12,500 500 5,000	45c Nov 7½c Oct 97c Jan 8.45 Jun 60c Aug 4c Nov 6½c Jan 36c Nov	77c Jun 19c Mar 1.90 July 9.65 Sep 1.30 Feb 12c Feb 14c Sep 70c Feb
Argus Corp common         •           Arjon Gold Mines         1           Armistice         1           Ashdown Hardware class A         10           Ashley Gold Mining         1	14c 47c 17½c	$7\frac{1}{2}$ $7\frac{1}{2}$ 14c $17c45c$ $60c14\frac{1}{2} 14\frac{1}{2}15c 18\frac{1}{2}c$	25 1,500 42,300 200 90,300	6% May 10%c May 41c May 13 Apr 6c May	9¼ Feb 30c Jan 1.03 Jan 15¼ Jan 27c Sep
Astoria Quebec         1           Athona Mines         1           Atlas Steel         •           Atlas Yellowknife         1	13c 12c 12 <sup>5</sup> 8	13c 18c 11c 13c 12½ 13 15¼c 18c	29,700 23,500 4,765 7,50 <b>0</b>	8c May 11c May 9 Aug 11c May	23½c Jan 38c Feb 13 Nov 35c Feb
Aubelle Mines Ltd         1           Aumaque Gold Mines         1           Aunor Gold         1           Auto Electric common         2           Class A         3           Class B         3	15 1/4 c 29 c 4.50	$\begin{array}{ccc} 15c & 18c \\ 29c & 31c \\ 4.35 & 4.90 \\ 5\frac{1}{2} & 5\frac{1}{2} \\ 11\frac{5}{8} & 12 \\ 6 & 6 \end{array}$	24,200 15,900 9,291 265 155 50	8¼c Jun 20c Jun 3.90 May 4¾ Jun 11½ Nov 5½ Sep	39c Feb 76c Jan 5.20 Apr 5 <sup>3</sup> 4 Sep 13 <sup>1</sup> / <sub>2</sub> Mar 9 May
Bagamac         Mines         1           Bankfield         Consolidated         1           Bank of Montreal         10           Bank of Nova Scotia         10	371/2	23 ½ c 24 ½ c 8 ¼ c 9 c 27 ½ 27 ½ 37 ½ 38	9,500 6,000 115 460	16c Mar 8c Sep 25 1/4 Oct 33 Aug	35c Oct 19c Jan 28½ Nov 39½ Jan
Base Metals Mining Bathurst Power class A  Bear Exploration & Radium  Beatty Bros  Beaulieu Yellowknife  1	22½ 49c 38c	10 1/4 c 12 1/2 c 22 22 3/4 44 c 68 c 39 40 35 c 47 c	35,050 242 125,000 125 130,800	7½c Jan 19½ Jun 44c Nov 36 Aug 26¾c May	236 Jun 234 Feb 91c Mar 42 Jun 89c Sep
Belleterre Quebec	170 19 58c 22½c	8.00 8.00 170 173 19 19 55c 68c 22½c 29c	150 1,007 30 33,600 130,537	6.75 July 165 Oct 17½ Jan 55c Nov 16c Mar	9.75 Mar 191 Feb 201/4 Sep 1.35 Feb 31c Aug
Blue Ribbon Corp common	12 55 16c 28c 7½c	12 12 1/8 55 55 15c 18c 28c 30c 7 1/2 c 8 1/2 c	225 5 19,100 2,328 7,500	10 Oct 55 Oct 14c Jan 26c Nov 5c Aug	16% Oct 59 Feb 30c Feb 44c Feb 17c Jan
Bralorne Mines Ltd  Brand & Millen class A  Brantford Cordage preferred  25  Brazilian Traction Light & Pwr com  Brewis Red Lake  1	11 ½  20 ¼ 9c	11 13 1.00 1.10 26 <sup>3</sup> 4 26 <sup>3</sup> 4 19 <sup>1</sup> 4 20 <sup>3</sup> 4 7 <sup>1</sup> 2c 9 <sup>1</sup> 4c	3,940 900 13 14,652 6,500	10 May 1.00 Oct 26½ Oct 19¼ Nov 7½c Nov	13¼ Mar 3½ Jan 29 May 24 Jan 32c Apr
British American Oil British Columbia Electric pfd 100 British Columbia Pocest British Columbia Packers class A Class B British Columbia Power class A British Columbia Power class A British Columbia Power class A British Dominion Oil 6	23 1/4 4 14 6 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 95 12,185 150 225 185 1,000 28,800	21¼ Oct 98 Nov 3¼ May 13½ Oct 5¾ Oct 25¼ Nov 2 July 15c Jan	27 Jan 103 ¼ Sep 4 ½ Feo 16 Feb 9 Feb 29 ½ Jan 3 ¼ Nov 3 le Jun
Bruck Silk Mills Buffadison Gold Buffalo Ankerite Buffalo Canadian Gold Mines Buffalo Red Lake Mines	34c 24 ¼  17c 22c	33c 37c 24½ 24½ 1.10 1.25 2.76 3.25 17c 23c 21c 24c	16,750 15 22,100 9,055 7,100 5,700	27c Aug 20 Aug 80c May 2.50 Apr 15c May 20c Nov	48 ½c Feb 29 ½ Jan 1.55 Feb 4.75 Feb 35c Feb 50c Jan
Building Products  Bunker Hill  Burlington Steel  Burns & Co class B	12 1/4	30 31 5c 5c 12 12 1/4 17 18	810 1,000 265 145	28 May 4c Oct 11 Jun 12 May	32¼ Feb 7½c Feb 12¾ Apr 18 Nov
Calder-Bousquet       1         Caldwell Linen 2nd pfd       2         Calgary & Edmonton       6         Callinan Flin Flon       1         Calmont Oils       1         Campbell Red Lake       1	2.60 7½c 39c 3.30	15c 15c 13½ 13¾ 2.50 2.65 7c 7½c 39c 40c 2.95 3.30	1,500 200 10,445 3,000 1,600 17,350	12c Aug 12½ Oct 1.70 Jan 5¾c Sep 24c Jan 2.30 Jan	33c Feb 16¾ May 2.70 July 17¾c July 3.50 Feb

STOCKS—	Friday Last Sale Pric	Range of Price		Range Since	
Canada Bread 41/2% pfd100 B preferred50		100 High 100 100 70½ 70½		100 Nov 69 Aug	105 Apr 75 Mar
Canada Cement common	501/2	70 ½ 70 ½ 18½ 18¾ 50 50½	135 135	1634 May 50 Oct	23% Jan. 62 Feb
Canada Northern Power * Canada Packers class A * Class B *	131/4 381/2	10½ 13¼ 38½ 38½ 16% 17	1,815 30 100	8 <sup>3</sup> / <sub>4</sub> Jun 36 <sup>1</sup> / <sub>8</sub> July 16 Sep	13 <sup>1</sup> / <sub>4</sub> Nov 40 Jan 18 Apr
Canada Permenant Mortgage100 Canada S S Lines	200	200 200	35	188 Mar	200 Sep 17 Feb
Preferred 50 Canada Wire & Cable class B 2 Canadian Bakeries 8	42 1/4 25 8 3/8	137a 14½ 4058 42¼ 23 25 838 8¾	655 353 70 305	12½ Sep 40 Oct 19 Apr 7½ Aug	49½ Mar 25 Nov 10 Mar
Canadian Bank of Commerce 10 Canadian Breweries Canadian Canners common 20 Conv preferred 20 Conv preferred *	$   \begin{array}{r}     23 \frac{1}{2} \\     24 \\     21 \\     \hline     2\overline{1}   \end{array} $	$23\frac{1}{2}$ $23\frac{7}{8}$ $23\frac{3}{4}$ $24\frac{1}{8}$ $20\frac{3}{4}$ $21$ $25\frac{3}{4}$ $26$ $20\frac{3}{4}$ $21\frac{1}{8}$	2,641 2,062 625 460 435	21 May 22¼ Sep 20 Jun 25 Sep 20 Oct	23 % Nov 26 % May 26 Jan 29 ½ Jan 26 Jan
Canadian Car common	37 25 1/2	$13\frac{1}{4}$ $13\frac{7}{8}$ $16\frac{1}{2}$ $17$ $59$ $59$ $37$ $38$ $25\frac{1}{2}$ $26\frac{1}{2}$	405 130 30 130 309	1134 May 16 Sep 55 May 37 Nov 18 May	15 Feb 19¼ Feb 67¾ Feb 43 Feb 30 Feb
Canadian Food Products common  Class A  Preferred  Canadian Industrial Alcohol com A	1578	$\begin{array}{cccc} 11\frac{1}{2} & 11\frac{5}{8} \\ 17 & 17 \\ 92 & 92 \\ 15\frac{7}{8} & 16 \end{array}$	70 15 5 1,620	10 May 16 Jun 92 Nov 11½ May	15½ Jan 20 Feb 100 Jan 17½ Oct
Canadian Malartic * Canadian Oil Cos common * Canadian Pacífic Railway 25 Canadian Tire Corp * Canadian Wirebound class A *	96c 13½	$\begin{array}{cccc} 90c & 1.25 \\ 15 & 15 \\ 13\frac{1}{2} & 14\frac{3}{8} \\ 28\frac{1}{2} & 29 \\ 23\frac{7}{8} & 25 \end{array}$	68,400 75 6,349 40 250	60½c May 13 Sep 11½ May 26½ Sep 23¾ Nov	1.25 Nov 18½ Feb 15% Feb 29 Nov 26½ Apr
Cariboo Gold1 Castle-Trethewey1 Central Patricia Gold Mines1	3.00 1.30 1.67	2.75 3.05 1.25 1.35 1.65 1.99	. 12,875 3.412 60,725	2.00 May 1.10 May 1.23 Oct	3.05 Nov 1.45 Mar 2.20 Jan
Central Porcupine         1           Centremaque Gold         1           Chateau-Gai Wines         *           Cheskirk Mines         1           Chesterville Mines         1	49½c 20c 9c	$\begin{array}{ccc} 45c & 50c \\ 18c & 20c \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 9c & 10c \\ 3.10 & 3.50 \end{array}$	139,371 6,300 150 17,800 9,813	13c July 15c Aug 7 Sep 8½c Sep 2.60 May	50c Nov 30c Sep 11% Jan 33c Jan 4.30 Jan
Chimo Gold Mines1 Chromium	35 1/2 c 1.05 5c 2.70 11 3/4 30 c	$\begin{array}{cccc} 36c & 42c \\ 1.05 & 1.25 \\ 5c & 6\frac{1}{2}c \\ 2.70 & 3.10 \\ 11\frac{1}{2} & 12\frac{1}{8} \\ 30c & 35c \\ \end{array}$	17,200 190 49,500 18,950 285 7,400	21c Aug 75c Jan 5c May 2.10 May 11 Sep 30c May	61c Jan 2.20 Apr 14½c Feb 3.45 Feb 15 Feb 51c Feb
Colomac Yellowknife 1 Commoil Ltd  Conduits National 1 Coniaurum Mines	8½c  1.20	8c 10c 32c 32c 6 6 1/4 1.20 1.40	70,000 500 100 4,200	7c Nov 32c Nov 6 Oct 1.10 May	35c Jan 42c Feb 7 <sup>3</sup> / <sub>4</sub> Jan 1.56 Jan
Consolidated Bakeries	18 1/4 95c 24c 12 1/2 c 95 1/4 11 1/2	18¼ 18½ 89c 1.20 22c 25c 12c 14c 95 97½ 11½ 11½	155 316,280 17,000 13,500 2,250 25	16¾ Oct 65c Jan 18c Oct 12c Oct 78½ May 11¼ Nov	21 Feb 1.20 Nov 61c Feb 34c Aug 97½ Nov 13 Apr
Consumers Gas 100 Conwest Exploration Crestaurum Mines 1 Croinor Pershing Mines 1 Crowshore Patricia Gold 1 Cub Aircraft	154 1.60 29c 1.00 19c	154 155 1.51 1.82 29c 35c 1.00 1.20 19c 22½c 75c 75c	137 112,612 25,950 9,100 4,720 1,400	147 Oct 82c Oct 24c Oct 69c May 12c July 60c Oct	174½ Jan 1.90 Nov 55c Jan 1.50 Jan 43c Feb 25% Apr
D'Aragon Mines 1 Davies Petroleum	22c 13c 	20½c 24c 12c 13c 27¼ 27¼ 11 11 1.80 2.00 9c 10c	44,100 2,000 20 100 10,200 12,600	9c Aug 8c Jan 26 Oct 10 Oct 1.60 May 8c July	30c Oct 27c Jun 31 Mar 14 Mar 2.44 Feb 26c Feb
Detta Red Lake1 Dexter Red Lake Mines1 Dickenson Red Lake1 Discovery Yellowknife1 Distillers Seagrams common2	60c 58c 1.12 72c 20	57c 63c 50c 58c 1.10 1.30 72c 81c 19 5/8 20 1/2	28,500 5,000 28,900 43,050 5,590	36c May 30c May 87c May 44c Aug 14 May	85c Feb 75c Sep 1.70 Jan 98c Feb 20½ Nov
Dome Mines Ltd  Dominion Bank10  Dominion Coal preferred25	$   \begin{array}{c}     1.15 \\     23\frac{1}{2} \\     19\frac{3}{4}   \end{array} $	$\begin{array}{cccc} 1.10 & 1.25 \\ 23\frac{1}{2} & 25\frac{1}{4} \\ 27\frac{1}{4} & 27\frac{1}{2} \\ 16\frac{1}{2} & 19\frac{3}{4} \end{array}$	35,150 12,585 580 285	70c Aug 18 Jan 25 Apr 13 1/4 May	1.40 Nov 25¼ Sep 29¼ Jan 19¾ Nov
Dominion Foundry & Steel1 Dominion Magnesium* Dominion Scottish Invest common1 Preferred50	29 7½ 3¾ 	29 29 1/4 7 1/2 8 3 3/8 3 3/8 43 43	435 300 400 45	27 May 6% Oct 3 Jun 40 Aug	33½ Jan 9% Feb 4½ Feb 45 Jan
Dominion Steel & Coal class B25	18 % 26 ¼ 26 22 12 %	$\begin{array}{cccc} 17\frac{1}{2} & 19 \\ 26\frac{1}{4} & 26\frac{3}{4} \\ 26 & 26 \\ 22 & 22\frac{1}{4} \\ 12\frac{5}{8} & 13 \end{array}$	8,975 506 100 330 365	1234 May 20 May 24 Jun 22 Nov 11 May	19 Nov 27% Nov 30½ July 26% May 15 Feb
Donalda Mines1 Dulama Gold Mines Ltd0 Duquesne Mining Co1 Duvay Gold Mines1	1.06 24c 82½c 15c	1.06 1.32 24c 29c 72c 85c 15c 17c	56,500 106,200 89,220 25,800	64c May 17c May 60c Oct 11c July	1.62 Jan 90c Jun 1.58 Jan 2834c Sep
East Amphi Mines  East Crest Oil  East Malartic Mines  1 East Sullivan Mines  1 Eastern Steel  Easy Washing Machine	2.05 3.55	37 ½c 44c 6½c 6½c 1.92 2.35 3.45 3.70 10½ 11 15⅙ 16	36,200 4,500 79,352 17,100 375 80	26½c Mar 5c Jan 1.50 May 2.70 May 8½ May 14¼ Oct	57c Jan 12½c July 2.45 Feb 4.75 Jan 11% Jan 16 Nov
Economic Investment	19½ 80c 1.17	39 39 19¼ 19¾ 80c 93c 1.15 1.37	100 360 86,990 152,850	37½ July 19 Oct 60c Aug 28c May	40 Sep 21 Jan 1.36 Feb 2.60 Aug
El Sol Gold Mines 1 English Electric class A Eureka Corp 1	35c 4.10	34c 40c 19 19 4.00 4.35	12,500 80 15,786	20c Apr 16½ Oct 1.96 July	60c Sep 25¾ Jan 4.70 Oct
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops 1 Federal Grain common 100 Federal Kirkland 1	4.55 51 100	4.40 4.60 18½ 18¾ 50½ 51 5 5 100 100 6c 7c	4,125 457 695 700 40 3,500	3.90 Sep 16 Aug 48 Oct 4½ Oct 95 Sep 5c May	5.50 Feb 19 <sup>3</sup> / <sub>4</sub> Feb 67 Jan 9 <sup>1</sup> / <sub>2</sub> Jan 134 May 11c Feb
Fibre Products common Preferred Fittings Ltd A Fleet Mfg & Aircraft	7½ 8 3½	5 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 8 8 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2,372 1,525 15 5,900	2 May 6½ Mar 11% Sep 2 Aug	8 1/4 Nov 8 1/2 Nov 13 1/2 Feb 5 Feb
Foundation Co* Francoeur Gold* Froblsher Exploration*	23 1/4	23 1/4 25 24 24 16c 22c 2.50 2.80	3,445 15 20,600 13,246	19½ Jan 20¼ Oct 12c May 2.05 May	25 Nov 26 Jan 38c Feb 3.25 Jan

For footnotes see page 46.

For footnotes see page 46.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 21

	Friday Last	Week's Range	Sales for Week			STOCKS	Friday Last	Week's Range	Sales for Week		
STOCKS—	Sale Pri	Low High	Shares	Low	High	STOCKS—  Par  Macassa Mines1	3.35	of Prices Low High 3.30 3.90	23,675	Low 3.05 May	January 1 High 4.20 Mar
Gatineau Power common 100 5% preferred 100 General Bakeries Ceneral Steel Wares common 100 Preferred 100	1612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	385 35 105 1,035 33	16½ Apr 109 Nov 3½ Jun 14¾ Aug 104½ Nov	20 Aug 111½ May 5½ Jan 18¼ Feb 107 Jan	MacDonald Minesl Macfie Red Lake1 MacLeod-Cockshutt Gold Mines1 MacMillan Export class A	2.45 14c 1.80 10 7 <sup>5</sup> 8	$2.40  2.70$ $13c  14\frac{1}{2}c$ $1.75  2.05$ $9\frac{3}{4}  10$ $6\frac{1}{2}  7\frac{3}{4}$	19,129 10,800 39,990 2,882 16,164	2.25 July 11c Aug 1.30 May 9 1/4 Sep 5 1/2 Sep	4.85 Jan 39c Feb 2.25 Feb 10 Sep 734 Nov
Giant Yellowknife Gold Mines         1           Gillies Lake         1           Gienora Gold         1           Giove Oil         1           God's Lake Gold         6           Goldale Mines         1	$\begin{array}{c} 6.55 \\ 18  {}^{1}2c \\ 3  {}^{1}2c \\ 50c \\ 1.06 \\ 17  {}^{1}2c \end{array}$	6.15 7.15 18c 20c 3c 4c 48c 51c 1.06 1.15 17 <sup>1</sup> 2c 21c	20,454 37,500 3,500 34,600 19,416 4,400	5.40 May 10c July 3c July 42c Sep 57c Jan 16c July	7.15 Mar 23c Sep 9c Feb 71c Aug 1.98 Mar 22c Feb	Magnet Consolidated Gold 1 Malartic Gold Fields 1 Manitoba & Eastern * Maple Leaf Milling 1 Maralgo Mines 1	3.60 35c 2.20 14 1/2 5 1/2 c	3.55 4.00 32c 41c 2.06 2.60 2.12c 2.12c 14.12 15 5.12c 5.12c	45,556 13,400 100,700 500 1,920 1,000	2.80 May 30c May 1.50 May 2c Oct 11 ¼ May 4 ½c Aug	4.00 Nov 56c July 2.60 Nov 5 4c Feb 15 Nov 10 4c July
Goldcrest Gold1 Gold Eagle Mines1 Golden Arrow Mines1 Golden Manitou Mines1 Goldhawk Porcupine6 Goldora Mines1	2.11 15c	19 1/2 c 21 c 6 c 6 c 14 c 19 c 2.07 2.22 14 c 18 c 12 c 13 c	7,509 3,000 10,600 4,200 19,700 7,600	11c July 47ac July 13c Aug 2.00 Oct 8c Aug 7c May	32c Aug 23c Jan 50c Jan 3.30 Jan 74c Jan 20c Sep	Marcus Gold Martin-McNeely  Massey-Harris common  Preferred  McBrine (L) preferred  McColl Frontenac Oi. common	27 25 <sup>3</sup> 4	34c 50c 8½c 9c 17½ 18 27 27½ 18½ 18½ 25½ 26	23,000 3,500 1,110 390 100 415	37c Nov 8½c Nov 14½ May 27 Nov 17¾ Jan 23¾ Jan	1.15 Jan 18c Apr 21% Feb 32 Feb 20 July 30% July
Goldvue Mines 1 Goodfish Mining 1 Goodyear Tire common Preferred 50 Gordon Mackay class A *	33c 102 <sup>1</sup> / <sub>2</sub>	$\begin{array}{ccc} 32c & 37c \\ 4c & 4c \\ 102\frac{1}{2} & 105 \\ 52\frac{1}{8} & 52\frac{1}{4} \\ 10\frac{3}{4} & 11 \\ \end{array}$	36,800 3,000 35 163 150	17c May 4c Nov 95 July 52 Oct 10½ Oct	46c Sep 11c Feb 113 Jan 55¼ Jan 12 Sep		34c 18½c	64 \\ 68 \\ 65c \\ 75c \\ 2 \\ 4c \\ 2 \\ 4c \\ 31c \\ 40c \\ 17 \\ \ 2c \\ 19 \\ \ 19 \\ \ 10 \	1,475 32,036 500 40,000 5,700	54 Jan 47½c May 2c May 30c May 11¾c May	6834 Nov 94c Feb 434c Feb 62c Feb 20c Feb
Grafton & Co class A 6 Grandoro Mines 6 Great Lakes Paper common 8 Class A preferred 9 Great West Coal 6	13c 19 <sup>5</sup> 8 45 11	$\begin{array}{ccc} 20 & 20 \\ 13c & 13c \\ 18^{1}_{4} & 19^{5}_{8} \\ 44^{3}_{4} & 45 \\ 10^{3}_{4} & 11 \end{array}$	25 4,000 3,298 655 85	19 <sup>1</sup> 4 May 10 <sup>1</sup> 2c May 13 <sup>1</sup> 4 May 44 Sep 10 Nov	21½ Feb 17c July 19 <sup>5</sup> 8 Nov 47½ Jun 11 Oct	Mercury Mills Mid-Continent Oil Midland & Pacific Grain Milton Brick  Mining Corp	8c 16 2 <sup>3</sup> <sub>4</sub> 8.65	16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 7c 8 <sup>1</sup> / <sub>2</sub> c 16 16 2 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub> 8.50 8.70	460 10,000 100 5,900 4,875	16 Nov 5½c Apr 15¾ Sep 1.75 Oct 7.90 May	19 Apr 14½c Jun 16½ Oct 3¾ Jan 10.50 Jan
Gunnar Gold         1           Guayana         1           Gypsum, Lime & Alabastine	30c 95 15 <sup>3</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 17,400 820 10,500 300 515	29c Nov 90c Nov 13 May 2c May 4.25 May 6 May	57c Jan 1.00 Nov 16½ Jan 4½ Mar 5.50 Feb 9¼ Feb	Model Oils 1  Modern Containers class A 3  Monarch Knitting 3  Moneta Porcupine 1  Montreal Locomotive 3	17	29c 29c 20 16 <sup>3</sup> 4 17 46c 50c 17 17 <sup>3</sup> 4	500 50 305 5,840	18c Mar 19½ Aug 15¼ May 43c Sep	37c Jun 21½ May 18 Jan 72c Feb 22½ Feb
Hard Rock Gold Mines	37c 10½ 12c	$\begin{array}{cccc} 36c & 47c \\ 10^{1_2} & 11 \\ 12c & 15c \\ 10c & 12c \\ 1.00 & 1.19 \\ 8c & 10c \\ \end{array}$	28,936 1,180 8,800 5,784 73,121 6,500	33c Oct 934 May 94c May 7c May 75c Aug 7c May	65c Jan 12 Apr 18c Apr 21½c Feb 1.45 Feb 15c Feb	Moore Corp common  4% preferred 25  Mosher Long Lac 1  Mylamaque Mines 1  National Drug preferred 5  National Grocers common Preferred 20  National Hosiery class A Class B		$75$ $76$ $26$ $26$ $1_8$ $1_{20}$ $1_$	810 1,310 100 26,600 265 290 585 140	65 May 25½ Oct 12c Nov 15c May 11³4 Oct 15 Nov 27½ Nov 10 July	77 Nov 27½ Aug 25c Jan 37c Jan 14 Apr 19½ Jan 30 Mar 13 Jan
Heath Gold	13c 1.01 15 30c 64c	10½c 14c 1.00 1.25 14¼ 15 97 97 30c 36c 57c 64c	4,000 17,000 300 10 107,650 2,200	9c Oct 95c Aug 10 Aug 97 Mar 24c July 46c Aug	35c Feb 1.40 Jan 15 Oct 99 Sep 97c Feb 89c Mar	National Steel Car Negus Mines 1 New Bidiamaque 1 New Calumet Mines 1 New Marlon Gold	2.29 96c 39c	23 23 ¼ 2.25 2.50 6c 8c 95c 97c 36c 45c	505 32,025 6,000 3,950 119,200	8½ Jan  22 Sep 1.82 May 4c July 74c Oct 30c May	12½ Apr 26½ Feb 2.55 Mar 12½c Jan 1.45 Jan 65c Feb
Highridge Mining Hinde & Dauch Hoitinger Consolidated Gold Mines_5 Home Oil Homer Yellowknife 1	8c 11 <sup>7</sup> 8 4.60	7c 9½c 19³4 20 11³8 13½ 4.20 4.75 8c 9c	10,500 110 5,622 14,440 8,000	7c Nov 17 Oct 9.50 May 2.75 Jan 6 1/8c Aug	18c Jan 23½ Feb 13½ Nov 4.80 July 15c Sep	New Norzone1 Nib Yellowknife1 Nicholson Mines6 Nipissing Mines5	20c 8c	4 /4c 5c 20c 30c 8c 9c 7c 7c 1.40 1.50	4,500 36,100 9,000 1,000 1,400	20c Nov 6c May 5c Oct 1.25 Jun	9½ Jan 70c Sep 17c Jan 13c Jan 2.10 Jan
Hoseo Gold Mines1 Howey Gold1 Hudson Bay Mining & Smelting* Hugh Malartic1 Huron & Erie common100 20 % paid100	43 <sup>3</sup> 4	51c 60c 32c 38c 43 44 <sup>3</sup> 4 4c 5c 111 111 21 21	66,850 26,100 1,830 10,000 56 100	24½c Aug 29c May 40 Jan 4c May 107% Jan 19% July	65c Nov 47c Feb 45% Feb 13c Jan 115 Oct 22 Mar	Norbenite Malartic Mines1 Norgold Mines1 Normetal Mining Norpick Gold Mines1	49 ½ 37c 1.55 17c	49 ½ 52 ½ 37c 47c 4c 5c 1.52 1.65 17c 23c	5,546 11,400 3,500 15,248 11,000	42 Aug 25c Julv 3 Nov 1.32 May 13c Oct	54 Jan 83c Jan 9 Jan 2.05 Jan 44c Feb
Imperial Bank	27½ 15  25³8	$27\frac{3}{8}$ $27\frac{1}{2}$ $14\frac{1}{8}$ $15$ $13\frac{5}{8}$ $14$ $6\frac{7}{8}$ $6\frac{7}{8}$ $25\frac{1}{2}$	170 10,896 425 200 840	25 Apr 12½ Jan 13½ Jan 678 Nov 25¼ Nov	30 Jan 15½ July 15½ Mar 8½ Mar 25¾ Nov	Northern Canada Mines  North Inca Gold  North Inda Mines 1  North Star Oil common		9c 12c 60c 60c 37c 42c 5½c 6c 47s 5	22,700 1,500 33,200 4,000 760	7c May 56c May 24c Jan 5c Aug 37s Jun	16c Feb 85c Jun 48c Apr 10c Jan 6 Feb
Imperial Varnish com	8140	17 17 8c 10c 9 9 9½ 9½ 55c 65c	25 20,100 140 300 9,700	14 Nov 6 1/2 Aug 8 Sep 8 Apr 46c Aug	18 Nov 24 Feb 10 8 Apr 11 Jan 85c Feb		72c 75c 0 1/4c	2.56 2.90 65c 74c 70c 76c 15c 16c 9c 10 4c	40,470 31,500 9,800 1,000 71,114	1.80 May 46c Jun 40c Jan 14c July 6c Oct	2.90 Nov 1.77 Apr 2.35 July 21c Jan 19c Jan
Int'l Bronze Powders common Int'l Metal class A Preferred International Nickel Co common International Petroleum International Uranium International Uranium	33 <sup>3</sup> 4 13 68c	18 19 <sup>1</sup> 2 30 31 101 101 <sup>7</sup> 8 33 <sup>1</sup> 4 34 <sup>1</sup> / <sub>2</sub> 13 13 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub> c 74c	45 35 125 6,385 2,285 43,000	18 Nov 26 Mar 101 Nov 32 Oct 12½ Sep 35c July	26 Apr 33% Aug 103% Jan 37% Jan 16½ Feb 90c Jan	Osulake Mines	2 1/4 20c 1.00 88c	1½c 15c 2¼ 2¼ 14¼ 14¾ 17c 24c 95c 1.25 83c 1.05	90,300 150 350 35,750 73,625 90,050	7c May 2½ Nov 13 May 17c Nov 81c July 45c May	25 ½c July 27a May 23 Feb 20c Feb 2.26 Jan 1.05 Nov
Jacknife Gold           Jack Waite Mining         1           Jason Mines         1           Jellicoe Mines         1           J. M. Consolidated         1           Joburke Mines         1           Joliet Quebec Mines         1	7e 17e 12e 42e 48e	7c 7½c 9³4c 9³4c 17c 20c 10c 12c 3c 3c 42c 47c 48c 59c	11,500 1,000 106,900 7,782 1,030 27,950 19,500	6½c Sep 8 Sep 14c July 5c Nov 3 Oct 33c July 33c May	15c Jan 19 Jan 55c Feb 12c Nov 5 Sep 60c Jun 95c Jan	Pamour Porcupine Mines Ltd Pandora Cadillac 1 Paramaque Mines 7 Parbec Malartic 1 Partener Malartic 1	1.82 9½c	70 7½6 9c 9c 32¼ 33 1.82 2.20 0½c 10c 9½c 11c 9c 9c 3c 3c 47c 59c	11,500 2,000 565 86,350 7,200 4,500 2,000 500	5¼c May 8c Nov 27½ July 1.18 May 6c May 9c Aug 6c Oct 2c Aug 42c July	15c Jun 65c Feb 33½ Jan 2.20 Nov 20c Feb 23½c Jan 12c Jan 5½c Jan 59c Nov
Kayrand Mining       1         Kelvinator       *         Kelwren Gold       1         Kenville Gold       1         Verr-Addison       1	10½c 33c 43c	10 \( \frac{1}{2}c \) 13c \\ 25 \( \frac{1}{4} \) 25 \( \frac{1}{4} \) 33c \\ 39c \\ 43c \) 50c \\ 15 \( \frac{3}{4} \) 17 \( \frac{1}{2} \)	4,500 5 38,500 100,550 30,858	6 % c Aug 24 Oct 21c May 25c Aug	24c Jan 31 Mar 55c Jan 50c Nov	Paymaster Cons Mines 1  Pen-Rey Gold Mines 1  Perron Gold 1  Photo Engravers 9  Piccadilly Porcupine 1  Pickle Crow Gold Mines 1	18c  10c 9	18c 22c 95c 99c 26 26 934c 10c 2.55 2.95	70,250 67,100 10,150 100 50,500 12,469	71/4c Aug 86c Nov 25 Oct 7c July 2.30 May	59c Nov 29c Jan 1.31 Feb 28 May 17c Feb 3.30 Feb
Kerr Lake       1         Kirkland Golden Gate       1         Kirkland-Hudson       1         Kirkland Lake       1         Kirkland Townsite       1	2.03 25c	89c 89c 20c 24c 71c 71c 1.99 2.30 24c 30c	100 93,300 500 102,435 700	37c Mar 14c May 50c July 1.33 Jan 10c Apr	95c Aug 46c Jan 1.05 Jan 2.30 Nov 32c Oct		16c 44c	3.95 4.20 16c 20c 41c 50c 10 <sup>3</sup> 4 44 <sup>3</sup> 4 95c 1.10	4,650 16,800 63,600 2,515 9,900	3.25 May 16c Nov 27c May 33½ Jan 75c May	4.40 May 45c Jun 55c Sep 4434 Nov 1.67 May
Labrador Mining & Exploration 1 Laguerre Gold Mines 1 Lake Dufault Mines 1 Lake Fortune Gold 6	24 6.00 8c 50c 5c	24 24 6.00 6.50 5 1 2 c 9 5 8 c 48 c 50 c 5 c 5 c	85 8,685 165,200 4,600 9,500	23 July 3.40 May 5c Oct 35c May 4c Apr	26½ Mar 7.50 Aug 61c Feb 86c Jan 15c Jan	V T C 1 Power Corp 6 Premier Trust 100 Pressed Metals 1 Preston East Dome 1	14 2.22	90c 1.00 14 14 <sup>3</sup> 4 61 61 14 14 <sup>3</sup> 8 2.21 2.50 3 <sup>1</sup> 4c 8 <sup>1</sup> / <sub>2</sub> c	3,700 30 30 1,109 22,000 1,500	71c Jan 11 Jun 49¼ Jan 9% May 1.32 May 7c Sep	1.60 Feb 15 Nov 66 Oct 1438 Nov 2.50 Nov 20c Jan
Lake Rowan       1         Lake Shore Mines       1         Lake Wasa Mining       1         La Luz Mines       1         Lamaque Gold       1	15 1/4 90c	16c 20c 14 <sup>3</sup> 4 16 <sup>3</sup> 4 86c 1.10 3.25 3.75 7.00 7.75	7,000 5,671 39,175 700 3,918	12½c Oct 13 <sup>5</sup> 8 Jan 81c Sep 2.80 Sep 5.70 Feb	33c Jan 1634 Nov 1.25 Jan 4.50 Jan 7.75 Nov	Purity Flour Mills common 10 Preferred 40  Quebec Gold 1 Quebec Manitou 1	11½ 1 60c 90c	11½ 11½ 51¼ 51¼ 60c 68c 90c 95c	2,400 10,100	11½ Aug 51 Nov 50c Jun 60c July	14 % May 55 Jan 1.15 Feb 1.20 Jan
Lang & Sons       •         Lapa Cadillac       1         Lapaska Mines       1         Larder "U" Mines       1         Laura Secord Candy       3		20 20 7c 9c 22c 26c 6 1/8 8c 17 1/8 17 3/4	50 6.500 32,700 33,500 465	19 Sep 6c Oct 20c Nov 4c May 16½ Aug	22 May 13c Jan 50c Jan 17c Jan 211/4 Feb	Quemont Mining       1         Regcourt Gold       1         Renable Mines       1         Reno Gold       73c         Richmac Gold (1936)       1	16 1/8 2 3/4 c 12 15 c 21 c	1.01 1.20 16 16½ 2¼c 17c 3.05 3.05 13c 16c 21c 27c 32 33	100 $20,800$ $22,000$	64c May 13½ May 12¼c Nov 2.20 Jan 7c Jan 21c Nov	1.20 Aug 21 1/2 Jan 80c Feb 3.75 Mar 16c Nov 47c Feb
Lebel Oro Mines 1 Leduc-West Oil •  Lettch Gold Mines, Ltd 1 Lencourt Gold 1 Lexindin Gold 1		3 \( \frac{3}{4} \) c \( \frac{3}{4} \) c \( \frac{47}{6} \) 50c \( \frac{1.25}{20} \) \( \frac{1.45}{20} \) \( \frac{28}{12} \) \( \frac{1}{15} \) \( \frac{1}{15} \)	18,900 2,900 39,850 11,500 3,000	2 1/4 c May 39 c Sep 1.16 Jun 18 1/2 Nov 10 c Sep	4½c Feb 55c Sep 1.45 Nov 28c Sep 34c Jan	Riverside Silk class A Robertson Mfg common Robinson Cotton Robinson (Little) common Class A	***	45 45 ½ 12 12 ½ 8½ 8½ 17 17	75 35 100 75 100	31 Nov 40 May 11 May 6% Apr 16 Sep	38 Mar 47 Jan 14 Jan 10 6 May 19 Feb
Little Long Lac Gold Mines Ltd  Characterias class A  Class B  London Hosiery	1.77 30 <sup>7</sup> 8	66c 95c  1.67 2.00 307 <sub>8</sub> 31½ 29½ 30 6 6	50,900 15,950 715 470 24	63c May  1.45 May  28 Jun 2634 Jun 5 Nov	1.32 Mar 2.40 Feb 33 <sup>3</sup> 4 Jan 31 <sup>1</sup> / <sub>2</sub> Jan 6 Nov	Royal Bank10 S	45c 24 <sup>3</sup> 4 2 1	7c 7c 14c 15c 27c 32c 45c 53c 45g 25 6½ 17	600 2,000 62,900 18,150 1,385 135	5c May 5c May 25c Nov 30c Aug 22 A Apr 12½ Nov	12c Feb 16c Aug 58c Feb 1.03 Jan 25 Jan 21 Jun 45c Jun
Louvicourt Goldfields 1 Lunward Gold Mines 1 Lynx Yellowknife Gold 1	1.72 25c	1.60 1.85 22c 25c 10c 11c	74,500 2,500 4,000	1.35 Aug 16c May 9c July	3.60 Feb 39c Jan 28c Jan	Roybar Chibougamau 1 Rupinuni Mines 1 Russell Industries common 1 Saguenay Power preferred 100	29c	01/4c 121/2c 28c 32c 14 141/4 33/4 1033/4	1,000 33,300 960 20	10c Nov 25c Oct 11½ Apr 103½ Nov	45c Jun 38c Sep 15 July 106 Feb

\*Nominal rate.

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

	Friday Last		ek's ange	Sales for Week		
STOCKS-	Sale Price		Prices	Shares	Range Since J	January 1
Par		Low	High		Low	High
St Lawrence Corp common	No. on	181/2	19	85	91/4 Jan	19 No
Class A preferred50		4818	50	250	321/4 May	501/2 Oc
St Lawrence Paper preferred100 San Antonio Gold Mines Ltd1		136	138	30	117 Apr	140 Oc
San Antonio Gold Mines Ltd1	4.55	4.50	5.10	13,095	3.25 May	5.10 No
Sand River Gold1		121/2C	13c	7,600	6c Aug	20c Au
Sannorm Mines1	22c	20c	24c	17,200	16c May	30c Oc
Sarnia Bridge *	40.00	141/2	141/2	15	11 May	1412 No
Scarfe Ltd class A		1614	16 1/4	50	16 Sep	1634 Oc
Senator Rouyn Ltd1	74c	65c	85c	235,720	31c May	85c No
Shawinigan Water & Power	211/2	2112	22	515	21% Aug	25 1/2 Jan
Preferred	4838	483 g	481/2	645	4834 Nov	50 Sep
Shawkey (1945) Mines1	PH - 100	19c	20c	1,500	15 4c May	43c Jan
Shea's Wpg Brewery class A*	- NO. 140		1034	25	101/2 Sep	1334 Ja
Sheep Creek Gold500		1.05	1.20	7,050	1.00 May	1.65 Ja
Sherritt-Gorgon Gold Mines1	3.15	3.05	3.30	24,324	2.06 Jan	5.35 Fe
Sicks' Breweries common	16	1558	16	530	123/4 Apr	16 Oc
Voting trust ctfs	15 1/2	1478	151/2	2,200	12 May	15½ No
Sigma Mines (Quebec)1	9.10	9.10	10	1,930	8.75 Aug	101/4 Fel
Silknit Ltd common5		15	16	45	1234 Apr	1934 Fe
Silver Miller Mines1	56c	45c	58c	526,500	241/4c Sep	58c No
Silverwood Dairies class A	12 1/2	121/2	121/2	119	111/4 May	13% Jul
Silverwood Western Dairies pfd100 Simpson's Ltd class A		99	99	10	99 Nov	100 Jui
Simpson's Ltd class A	271/4	2634	271/2	980	241/2 Jun	3238 Jan
Class B		221/2	231/4	1,095	1934 May	29 Jan
Preferred100	102	102	103	45	101 1/2 Nov	106 1/2 Ma
Siscoe Gold1	47c	47c	55c	19,650	43c Nov	68c Ap
Sladen Malartic Mines1	45c	45c	68c	123,209	36c Aug	68c No
Southam Co		191/2	20	20	17 Apr	20 Oc
Springer Sturgeon Stadacona Mines (1944)	1.45	1.45	1.47	13,750	91c May	1.48 Oc
Stadacona Mines (1944)	70c	70c	85c	29,365	50c May	85c No
Standard Chemical com		71/8	81/4	875	7 May	9% Fe
Preferred100	98	98	98	10	96 Nov	105 Ap:
Standard Paving com	6	6	6 1/4	677	51/2 May	8 Fe
Stanley Brock class A	10 1/B	101/a	101/8	65	10 May	12 Ap
Starratt Olsen Gold1	93c	88c	1.01	56,400	55c May	1.06 Jan
Stedman Bros*	15	15	15	60	1378 May	17½ Jan
Steel Co of Canada common		77	79	70	7434 Oct	83 Jan
Preferred25	80	7934	80	10	78 Sep	8934 Jan
Steeloy Mining		14 1/2C	15c	8,500	10c Aug	22 1/2c Ma
Steep Rock Iron Mines1	2.19	2.15	2.25	6,185	1.75 Jun	2.65 Fel
Stuart Oil preferred	21	2034	21	200	18 Jun	21 Oc
Sudbury Contact1	0.10	24c	25c	7,500	47ac Sep	10c Jan
Suilivan Cons Mines1 Surf Inlet Consol Gold50c	2.10	2.04	2.30	16,150	1.70 May	2.85 Jan
Buri Inlet Consol Gold506	18c	18c	22c	8,600	18c Nov	31c Ma
Sylvanite Gold Mines1 Taku River Gold	2.17	2.16	2.40	18,165	1.98 May	2.75 Jan
Tamblyn Ltd common	73c	70c	74c	10,300	62c Oct	1.00 Fe
Preferred50		26	27	1,365	26 Feb 51 ½ Oct	28½ Sej
Teck-Hughes Gold Mines1	3.90	52 3.85	52 4.50	23,637	3.20 May	54 Au 4.50 No
Thompson-Lundmark Gold Mines	48c	48c	60c	54,200	35c May	62c Oc
Thurbols Mines1 Tip Top Canners class A	21c	19c	25c	85,150 70	16c Nov 9½ Nov	65c Fel 10½ Aug
Toburn Gold1	75c	72c	90c	6,142	68c Nov	1.40 Fe
Tombill Gold	17c	17c	18c	7.500	16c Aug	30c Jan
Toronto Elevators	-10	13	13	220	11 Sep	13½ No
Towagmac Exploration1		1112C	15c	3.000	10 1/4 c May	30c Fe
Traders Finance class B*		37	37	25	27 May	38 Se
Transcontinental Resources	70c	70c	75c	8.000	58c May	1.10 Fe
Twin City common*		812	81/2	100	7% May	16 Fe
Union Gas Co	91/2	938	91/2	2,495	81/2 May	101/2 Fe
Union Mining			12c	2,000	8c May	21c Ja
United Corp class A			8 291		29 % Nov	31 Ju
Class B.			1818	10	1712 May	21 Fe
United Fuel class A preferred50		50	50	35	423; Apr	50 No
Class B preferred25	1612	16	17	700	534 May	17 No
		w -0				

STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Since J	annery 1
	Sale I IIC		High	Shures	Low	High
Par	0 -	Low		2 000	m 0 m	
United Oils	90	9c	9c	2.000	634c Jan	21c Jun
United Steel	858	812		1,685	7% May	10 Feb
Upper Canada Mines1	2.60	2.42	2.85	35,202	2.60 May	2.85 Nov
Ventures, Ltd	7.85	7.50	8.40	6,860	7.25 Aug	12 Feb
Vicour Mines1	No esc	12c	15c	26,000	10c Aug	22c Mar
Virginia Dare preferred25	400 MG	23	2312	100	23 Nov	25½ Jan
Waite Amulet	4.60	4.55	4.90	15,450	4.20 May	4.95 Feb
Walker (Hiram) (G & W)*	2512	25 1/2	2612	3,650	215 May	231/2 Oct
Waterous Ltd commona		10	10	80	7 Jun	10 Nov
Wekusko Consol1	27c	26c	31c	27,800	20c Aug	50c Mar
West Malartic Mines*		15e	16c	3,000	14c Nov	23c Jan
Westeel Products*	2912	29	3012	1,038	23 1/2 Oct	3012 Nov
Western Grocers common		26	26	25	23 Nov	381/4 Feb
Preferred100		35	3512	100	331/2 Oct	36 Jan
Class A*		3714	371/4	100	35 Oct	393 Mar
Weston (George) common	27	27	2712	560	261/4 Sep	31 Feb
Preferred100	101		1011/2	15	101 Nov	108 Jan
Wiltsey-Coghlan Mines1	11c	11c	13c	14.000	71/2c May	20c Aug
Winchester Larder1		1012C	15c	5,000	10c July	29c Jan
Wingait Gold1	10c	10c	13c	28.500	10c Aug	21c Apr
Winnipeg Electric common	201/2	2014	21	2.858	1314 Jan	2134 Oct
Preferred100	97	97	98	125	96 Oct	101 July
Winora Gold1		834C	10c	9.600	7c May	20c Aug
Wool Combing	23	22	23	90	19 Oct	25 <sup>3</sup> 4 Jan
Wright-Hargreaves	3.10	3.10	3.50	11.850	2.70 May	3.50 Nov
Yellorex Mines1	21c	21c	25c	4.300	19c May	30c Jun
Ymir Yankee Girl		9c	10c	18.000	9c Nov	19c Mar
	9c		16	280	13½ Oct	161/2 Mar
York Knitting common		15 1 a	10	260	1372 000	10 72 Mar

# Toronto Stock Exchange—Curb Section

	Canadia	n Fun	ds					
STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low	High		
Andian National ** Asbestos Corp ** British Columbia Pulp & Paper com- Preferred 100 Brown Co common 1	$ \begin{array}{r} 10 \\ 26 \\ 4 \\ 79 \\ 165 \\ 6 \\ 4 \end{array} $	9 <sup>3</sup> <sub>4</sub> 25 78 165 6 <sup>3</sup> <sub>4</sub>	10 26 <sup>1</sup> / <sub>4</sub> 79 165	15 45 505 5 8,500	8 4 Jun 25 Nov 43 May 155 May 3 May	15 May 31 Feb 80 Oct 170 Aug 71/8 Nov		
Preferred	20 1/4 24	110 2014 22	20 <sup>3</sup> 4 24	415 415 510	67½ May 20¼ Oct 21 Jan	113 Nov 23% May 25¼ Feb		
Canadian Marconi 1 Canadian Vickers common 1 Preferred 100 Canadian Western Lumber 2 Canadian Westinghouse Consolidated Paper 1	$3\overline{0}$ $3\overline{1}_{2}$ $21\overline{1}_{8}$	30 144 31 <sub>4</sub> 38 201 <sub>8</sub>	214 31 145 358 40 2112	300 175 60 15,600 190 4,217	1.75 Jun 26 Mar 130 % Mar 2 ½ Aug 37 ¼ Aug 14 ½ May	3 Jan 36½ Apr 155 Oct 3¾ Feb 50 Mar 21½ Nov		
Dalhousie Oil Dominion Bridge Dominion Textile common Donnacona Paper Foothil's Oil Hayes Steel Humberstone Shoe	24 <sup>3</sup> 4 2.70 26 <sup>3</sup> 4	$39c$ $31\frac{1}{2}$ $109$ $23\frac{1}{2}$ $2.65$ $25$ $22$	41c 32 112 27 2.70 27 22	1,600 40 55 10,185 1,400 395 60	32c Jan 30¼ Nov 92 Jan 14³4 May 1.90 Jan 20 Jun 21 Nov	72c Jun 37 Feb 114 Nov 27 Nov 3.00 Jun 30 Feb 24½ Feb		
International Paper common  Minnesota & Ontario Paper Oil Selections Pend Oreille Price Bros Supertest Petroleum ord Temiskaming Mining  1	6112 24 45ac	61 <sup>1</sup> 2 23 <sup>3</sup> 4 4 <sup>1</sup> 2c 2.15 69 51 <sup>1</sup> 4 10c	63 <sup>3</sup> 4 24 <sup>5</sup> 8 4 <sup>5</sup> 8c 2.35 70 51 <sup>1</sup> 4 10 <sup>1</sup> 2c	5,555 2,255 4,000 700 150 35 4,500	41 May 15 <sup>3</sup> 4 May 4 <sup>1</sup> 2c Nov 1.75 Sep 52 <sup>3</sup> 4 May 47 <sup>1</sup> 4 Jan 6 <sup>1</sup> / <sub>2</sub> c May	63 <sup>3</sup> 4 Nov 24 <sup>3</sup> 4 Oct 8c Apr 3.40 Jan 70 Nov 52 May 12c Jan		

# Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOVEMBER 14, 1947 TO NOVEMBER 20, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buy	ing Rate for Ca Value in Unit				
	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
Argentina, peso—				\$	8	\$
Official	.297733*		.297733*	.297723*	.297733*	.297733
Free	.251247*		.251247*	.251247*	.251247*	.251247
Australia, pound	3.211633	Closed	3.212133	3.212296	3.212133	3.212296
Belgian, franc	.022806		.022814	.022807	.022800	.022804
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.897500		.896250	.898750	.900312	.897187
Colombia, peso	.569800°		.569800*	.569800*	.569800*	.569800
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208635		.208635	.208635	.208635	.208582
England, pound sterling	4.030625	Closed	4.031250	4.031406	4.031250	4.031562
France (Metropolitan) franc	.008403		.008404	.008405	.008402	.008400
Endia (British), rupee	.301754		.301754	.301754	.301754	.301754
Mexico, peso	.205763		.205775	.205770	.205770	.205754
Metherlands, guilder	.377657		.377682	.377657	.377682	.377682
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.895000		.893750	.896250	.897916	.894791
New Zealand, pound	3.224500	Closed	3.225000	3.225166	3.225000	3.225166
Norway, krone	.201580		.201595	.201595	.201595	.201595
Portugal, escudo	.040063		.040051	.040094	.040066	.040063
Spain, Peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278250		.278235	.278250	.278250	.278257
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300
Noncontrolled	.562040*		.562040*	.562040*	.562040*	.5620404

# Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

			e (+) or
	Nov. 10	Nov. 12.	() Since Nov. 20,
	Nov. 19, 1947	1947	1946
			3
Assets—	S	\$	•
Gold certificates	00 501 150		2 000 713
Redemption fund for F. R.	20,581,170	+ 70.000	+ 3.066.713
notes	682.742	+ 3,200	94,603
Total gold ctf. reserves	21.263,912	+ 73 200	+ 2.972.1'0
Other cash	268,852	+ 22,408	10 873
Discounts and advances	198,820	-230.174	- 130,650
Industrial loans	1,442	- 498	+ 330
Acceptances purchased	862	- 144	+ 862
U. S. Govt. securities:			
Bills	12.900.924	-333 650	-1.769 0 2
Certificates	7.215,905	+107.100	47 607
	1.314.000	+ 343 500	+ 478 900
Notes	791,111	+ 53,421	+ 37.721
Total U. S. Govt. securities_	22,221,940	+ 170,371	-1,299,998
Total loans and securities_	22,423,064	-60.445	-1,429,456
Due from foreign banks	95	Sec. 100, 100, 100	- 7
F. R. notes of other banks	131,364	+ 27.504	7 718
Uncollected items	3,307,253	+648,216	+ 649,784
Bank premises	33,235	+ 27	+ 628
Other assets	64,399	+ 3,144	+ 12,047
Total assets	47,492,174	+ 714.054	+ 2,186 546
Liabilities—			
Federal Reserve notes Deposits:	24,521,176	- 64,564	- 154,335
Member bank—reserve acct.	17.067.520	+228,728	+ 969.611
U. S. Treasurer—gen. acct.	1,560,193	+336.672	+ 927.013
Foreign	406.022	-37.014	- 190.346
Other	519,876	+ 12.873	+ 95,085
matal demonstra	19.553.611	+ 541.259	+ 1,801.399
Total deposits Deferred availability items	2.689.084	+ 235,188	+ 493.090
Other liab., incl. accrued divs.	20,696	+ 666	+ 6,609
Total liabilities	46,784,567	+ 712.549	+ 2,146 703
Capital Accounts-			
Capital paid in	194.562	+ 532	+ 9,573
Surplus (Section 7)	439,823		+ 81,463
Surplus (Section 7) Surplus (Section 13b)	27,455		+ 27
Other capital accounts	45,767	+ 973	- 51,293
Total liabilities & cap. accts.	47,492,174	+714,054	+ 2,186,546
Ratio of gold certificate re-			
serves, to deposit and F. R.	48.2%	- 0.4%	+ 5.1%
note liabilities combined	40.270	0.4.0	W. 1 /V
Contingent liability on bills			
purchased for foreign cor-	2.000	1.4	2 000
	3.032	- 14	- 3.293
respondents	3,032		
respondentsCommitments to make indus-	7,545		- 1,020

## **OVER-THE-COUNTER MARKETS**

Quotations for Friday, November 21

## **Investing Companies**

	14621	ılığ	oompanies .		
Mutual Funds Pa	r Bid	Ask	Par	Bid	Ask
Aeronautical Securities1		5.56	Loomis Sayles Mutual Fund	101.96	104.04
Affiliated Fund Inc11/4 Amerex Holding Corp10		4.40 32	Loomis Sayles Second Fund10 Managed Funds—	48.48	49.47
American Business Shares1		4.17	Automobile shares	3.87	4.27
Associated Standard Oilstocks	0.1/	0	Business Equipment shares	4.02	4.43
Shares series A2 Axe-Houghton Fund Inc1		9 8.28	Drug shares Electrical Equipment shares	3.57 4.43	3.94
Axe-Houghton Fund B5		16.97	General Industries shares	4.32	4.76
		= 7/	Home Furnishings shares	4.26	4.70
Beneficial Corp	5 1/8	5 7/8 4 7/8	Non-Ferrous Metals Paper shares	3.80 4.46	4.19
Boad Inv Tr of America	93.92	97.83	Petroleum shares	4.35	4.80
Boston Fund Inc5	19.84	21.45	Steel shares	4.51	4.97
Bowling Green Fund Inc10c Broad Street Invest Co Inc5	8.34 17.07	8.35 18.45	Manhattan Bond Fund Inc— Common10c	7.28	7.98
Bullock Fund Ltd1	17.38	19.04	Mass Investors Trust1	25.50	27.57
Complete Tour Property and Table 1	4.00	E 10	Mass Investors 2d Fund1	11.50	12.43
Canadian Inv Fund Ltd1 Century Shares Trust	4.00 28.36	5.10 30.50	Mutual Invest Fund Inc10 Nation-Wide Securities—	14.00	
Chemical Fund	13.89	15.02	Balanced shares1	13.59	14.59
Christiana Securities com100		,080	Mational Investors Corp1	9.89	10.69
Preferred100 Commonwealth Invest1	144 5.81	149 6.32	National Security Series— Bond series—	6.79	7.46
Delaware Fund1	15.39	16.64	Low Priced Bond Series	6.46	7.10
Dividend Shares25c	1.45	1.59	Preferred Stock Series	7.26	8.03
Dates & Howard			Income Series	4.47	4.95
Balanced Fund1	24.18	25.85	Speculative Series	3.26 5.20	3.64 5.78
Stock Fund1	15.21	16.27	Industrial Stock Series	6.29	7.03
Fidelity Fund Inc	24.37	26.31	Selected Group Series	3.89	4.33
F.nancial Industrial Fund Inc 1c	1.90 29½	2.08 31½	Low Priced Com Stock Series_	3.80	4.30
First Boston Corp10 First Mutual Trust Fund5	5.22	5.82	New England Fund1	14.76	<b>1</b> 5.8 <b>3</b>
Fundamental Investors Inc2	13.34	15.17	New York Stocks Inc-		
Fundamental Trust shares A_2	5.94	6.83	Agriculture	10.13	11.10
General Capital Corp* General Investors Trust1	42.48 5.38	45.68 5.77	Aviation	$\frac{6.63}{7.27}$	7.27 $7.97$
General Investors Trust	0.00	0	Bank stock	9.64	10.56
Group Securities-			Building supply	9.32	10.21
Agricultural shares	7.26 6.30	7.88 6.84	Corporate bond series	10.36	11.35
Aviation shares	5.01	5.44	Diversified Investment Fund_	$10.60 \\ 12.07$	11.25 13.23
Building shares	8.63	9.36	Diversified preferred stock	10.74	11.77
Chemical shares	6.56	7.12	Diversified Industry	10.91	11.96
Food shares	10.34 5.46	11.20 5.93	Electrical equipment Insurance stock	8.07 9.44	8.84 10.35
Fully Administered shares	7.32	7.94	Machinery	10.87	11.91
General bond shares	7.38	8.00	Merchandising	9.56	10.48
Industrial Machinery shares Institutional bond shares	7.54 x9.25	8.18 9.71	Metals	8.04	8.81
Investing	7.33	7.95	Oils Pacific Coast Invest Fund	14.33 11.01	15.70 $12.07$
Low Price shares	6.41	6.96	Public Utility	5.92	6.49
Merchandise shares	7.61	8.25	Railroad	5.00	5.48
Mining shares	$\frac{5.22}{7.19}$	5.67 7.80	Railroad equipment	6.99 8.41	7.66 $9.22$
Railroad Bond shares	2.38	2.60	Tobacco	10.41	11.41
RR Equipment shares	4.32	4.70			
Railroad stock shares	4.10 5.13	4.46 5.57	Petroleum & Trading5	20	10.00
Steel shares	4.16	4.52	Putnam (Geo) Fund1 Republic Invest Fund1	14.94 3.14	16.06 3.45
Utility shares	4.94	5.37	Russell Berg Fund Inc1	25.99	27.95
Income Foundation Fund Inc	1.66	1.71	Scudder, Stevens & Clark	51.04	E1 04
Common10c Incorporated Investors5	22.39	24.41	Selected Amer Shares2½	11.27	51.04 12.19
			Sovereign Investors1	6.47	7.08
Institutional Securities Ltd-			Standard Utilities10c	74c	82c
Aviation Group shares	7.96	8.73	State Street Investment Corp.* Trusteed Industry Shares25c	46.50 77c	49.50 87c
Bank Group shares Insurance Group shares	75c 94c	84c 1.04	Union Bond Fund series A	21.17	21.83
Stock and Bond Group shares	13.47	14.76	Series B	17.83	19.49
Investment Co of America10	27.79	30.21	Series C	6.00	6.56
Invest Management Fund Inc_1	13.77	14.08	Union Common Stock Fund B_1 Union Preferred Stock Fund_1	7.59 20.05	8.30 $21.91$
Vaustone Custodien Funds			Wall Street Investing Corp1	9.51	9.70
B-1 (Investment Bonds)1	27.68	28.95	Wellington Fund1	17.27	18.85
B-2 (Medium Grade Bds)1	23.48	25.62	Whitehall Fund Inc1	15.22	16.37
B-3 (Low Priced Bonds1	16.42	17.92	World Investment Trust1	7.72	8.46
B-4 (Speculative Bonds)1 b-1 (Income pfd Stocks)1	8.98 17.49	9.81 19.09	Unit Type Trusts-		
K-2 (Appreciation pfd Stks)_1	21.27	23.20	Diversified Trustee Shares—		
S-1 (Quality common Stks)_1	26.08	28.45	Series E2.50	6.67	7.65
S-2 (Income com Stocks) 1	13.67	14.92	Independence Trust Shares	2.35	2.67
S-3 (Appreciation com Stks)_1 S-4 (Low Priced com Stk)_1	12.08 4.49	13.19 4.90	North Amer Trust Shares— Series 19551	3.42	
Knickerbocker Fund	5.19	5.77	Series 19561	2.81	

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	23 1/8	247/8	Fulton Trust100	160	180
Pank of New York100	333	348	Grace National100	190	210
Bankers Trust10	38 1/4	401/4	Guaranty Trust100	255	264
Brooklyn Trust100	101	106	Irving Trust10		16
Central Hanover Bank & Trust 20	921/2	95 1/2	Kings County Trust100	1,470	1,520
Chase National Bank15		36 1/2	Lawyers Trust25	48 1/2	51 1/2
Chemical Bank & Trust10	39 1/2	411/2			
Commercial National Bank &			Manufacturers Trust Co20	50	52
Trust Co20	3934	413/4	Morgan (J P) & Co Inc100	246	252
Continental Bank & Trust10	15	16	National City Bank121/2		411/2
Corn Exchange Bank & Trust_20	543/4	5634	New York Trust25		911/4
Empire Trust50		75	Public Nat'l Bank & Trust_171/2		41
Federation Bank & Trust10	16	19	Sterling National25		74
Fiduciary Trust10	38	40		95/8	105/8
First National Bank100	1,255	1,315	United States Trust100	610	640

# **Obligations Of Government Agencies**

Federal Land Bank Bonds-	Bid	Ask	Federal Home Loan Banks-	Bid	Ask
1½s Oct. 1, 1950-1948 1½s May 1, 1952-1950 1½s Jan. 1, 1953-1951 2¼s Feb. 1, 1955-1953	100.2 98.28 99.22 102.16	100.6 99.4 99.30 102.24	14s Apr. 15, 1948	99.30 99.30	100.2 100.2
1, 2000-1000-1	102.10	102.24	Panama Canal 3s1961	12334	125

# Quotations For U. S. Treasury Notes Figures after decimal point represent one or more 32ds of a point

Maturity-	Int. Rate Bid	Ask	Maturity- Doll	ar Price 10	0 Plus
	11/2 % 100.3924		Certificates of Indebtedness-	Bid	Ask
	1% 99.9899	.0153	17/88 Mar. 1, 1948		.0106
1 %; Jan. 1, 1949 wi	100.0160	.0375	‡%s Apr. 1, 1948		.0141
			‡ %s June 1, 1948		.9851
Maturity-	Dollar Price 1	00 Plus	1%s July 1, 1948 Series F	99.9531	.9711
Certificates of Inde			136s July 1, 1948 Series G	99.9536	.9715
	100.0148		1 %s July 1, 1948 Series H	99.9540	.9719
	100.0113	.0197	1s Oct. 1, 1948 Series J	99.9902	.0156
17as Feb. 1, 1948_	100.0016	.0111	1s Oct. 1, 1948 Series K	99.9910	.0163

# Reorganization Rails (When, as and if issued)

Bonds-	Bid	Ask	Stocks-	Bid	Ask
Chicago Rock Island & Pacific— 1st 45————————————————————————————————————	100½ 81½	102 83	Chicago Rock Island & Pacific— Common* 5% preferred100	$\frac{27}{60 \frac{1}{2}}$	28 62

# **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10	79	82	Home5	231/2	251/4
Aetna Insurance10	42 1/2	45	Insur Co of North America 10	921/4	95 1/4
Aetna Life10	391/2	411/2	Jersey Insurance of N. Y20	34	37
Agricultural25	621/2	65			
	-		Maryland Casualty common1	13	14
American Alliance10	19	205/8	Prior preferred10	491/4	51 1/4
American Automobile4	34	36 1/2	Convertible preferred5	20%	215/8
American Casualty5	9 1/8	10 1/8	Massachusetts Bonding5	28 1/e	295/B
American Equitable5	141/2	16	Merchant Fire Assur5	26 1/2	28 1/2
American Fidelity & Casualty_5	11	121/2	Merch & Mfrs Fire N Y4	51/4	61/4
American of Newark21/2	161/2	17%			
American Re-Insurance10	28	30	National Casualty (Detroit)_10	263/4	283/4
American Reserve10	16	18	National Fire10	44	47
American Surety25	56 1/2	58 1/2	National Liberty2	434	51/2
Automobile10	311/2	34 1/2	National Union Fire5	29	311/2
			New Amsterdam Casualty2	271/4	291/4
Baltimore American21/2	458	538	New Branswick10	19	21
Bankers & Shippers25	70	73	New Hampshire Fire10	43 1/8	453/4
Boston10	63%	67	New York Fire5	101/4	113/4
			North River2.50	2278	243/4
Camden Fire5	173/4	191/4	Northeastern5	61/4	73/4
City of New York10	15	17	Northern12.50	70	73
Connecticut General Life10	67	70			-
Continental Casualty10	473/4	493/4	Pacific Fire25	97	101
Crum & Forster Inc10	2758	2934	Pacific Indemnity Co10	48	51
			Thoenix10	81	85
Employees Group	26 1/2	281/2	Preferred Accident5	314	41/4
Employers Reinsurance10	68	71	Providence-Washington10	31	33
Federal10	471/2	50 1/2			
Fidelity & Deposit of Md20	146	151	Reinsurance Corp (NY)2	4	5
Fire Assn of Phila10	47	50	Republic (Texas)10	2634	283/4
Fireman's Fd of San Fran10	921/2	95 1/2	Revere (Paul) Fire10	18	20
Firemen's of Newark5	115g	1234			
Franklin Fire5	1834	1978	Si Paul Fire & Marine121/2	68 1/2	71 1/2
General Reinsurance Corp10	24 1/4	26 1/4	Seaboard Surety10	49	51 1/2
Gibraltar Fire & Marine10	15	17	Security New Haven10	231/2	251/2
Glens Falls Fire5	39 1/2	411/2	Sprgfld Fire & Marine10	38 %	40 1/2
Globe & Republic5	71/4	8 1/4	Standard Accident10	297/8	313/4
Globe & Rutgers Fire com15	183/4	221/2			
2nd preferred15	797/8	84 1/4	Travelers100	535	550
Great American5	27	28 %	U S Fidelity & Guaranty Co2	44 1/4	46 1/4
Hanover10	24 %	26 1/4	U S Fire4	47	50
Hartford Fire10	106	1101/2	U S Guarantee10	63 1/2	66 1/2
Hartford Steamboiler Inspect_10	311/2	34 1/2	Westchester Fire2.50	30 1/2	33 .

# **Recent Security Issues**

Bonds-	Bid	Ask	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 27/85 1977	97	9734	Birmingham Elec \$4.20 pfd_100	92	94
Cudahy Packing 2%s1967	9534	97	S1.90 preferred	49	50
Detroit Edison 23/481982	k	~~	\$2 preferred	503/4	513/4
Duquesne Light 23/4s1977			Kentucky Utilities 434% pfd_100	102	103
Firestone Tire & Rub 25/85_1972	96	971/2	New England Gas & Elec-		
Florida Power & Lt 3s1977	99	9934	4½% preferred100 Ohio Public Service—	1001/2	$102\frac{1}{2}$
Kentuckv Utilitles 3s1977	99	100	3.90% preferred100	94	971/2
New England Tel & Tel 3s_1982	k		Pennsylvania Electric-		
Ohio Public Service 23/4s1976	9434	96	3.70% preferred100	90	93
			Fitney Bowes 41/4% pfd50	54 1/2	56
Pacific Gas & Elec 27/85 1980	973/8	9778	Public Service (Indiana)-		
Pacific Pwr & Light 31/4s 1977	981/2	99 1/4	3.50 preferred100	80	83
Pacific Tel & Tel 31/85 1987	1021/2	103			
			Robertshaw-Fitn Controls com_1	8	834
Pennsylvania Electric 23/4s_1976	95	961/2	434% preferred25	243/4	2534
Philadelphia El Pwr 25/85 1975	96	97			
Public Service Co (Colo)-			Seabcard Container "A"1	6	63/8
27/8S 1st mtge1977	101	10134	Tennessee Gas Transmsn Co		
•			41/4% preferred100	94	943/4
Toledo Edison Co 278s1977	99	100	Tucker Corp "A"1	5 ½	538

# **United States Treasury Bills**

Rates quoted are for discount at purchase

	14.89					
Treasury bills-				Bid	Ask	
November 28, 1947	b0.82	0.72%	January 15, 1948	b0.86	0.81%	
December 4, 1947	b0.83	0.75%	January 22, 1948	b0.89	0.83%	
December 11, 1947	b0.84	0.76%	January 29, 1948	b0.90	0.84 %	
December 18, 1947	b0.84	0.76%	February 5, 1948	b0.90	0.86%	
December 25, 1947	b0.85	0.78%	February 13, 1948	b0.92	0.88%	
January 2, 1948	Bid	Astr	February 19, 1948		0.90%	
January 8, 1948	b0.85	0.79%				

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range), e Ex-interest. I Flat price. k Removed to Stock Exchange. r Cash saies (not included in year's range), at Ex-stock dividend. (Un) Unlisted issue. wd When delivered. wi When issued. x Ex-dividend. y Ex-rights.

•No par value, †In default. These bonds are subject to all Federal taxes. Ex-liquidating

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.1% above those of the corresponding week last year. Our preliminary total stands at \$15,988,664,463 against \$13,311,798,376 for the same week in 1946. At this center there is a gain for the week ended Friday of 42.7%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
Week Ended Nov. 22	1947	1946	%
New York	\$7,853,599,846	\$5,504,740,070	+42.7
Chicago	691,711,239	593,803,837	+16.5
Philadelphia	1,083,000,000	747,000,000	+45.0
Boston	539,946,646	400,761,307	+37.2
Kansas City	319,845,015	274,492,607	+16.5
St. Louis	329,300,000	278,800,000	+18.1
San Francisco	381,986,000	355,950,000	+ 7.3
Pittsburgh	319,155,911	230,543,368	+38.4
Cleveland	369,588,151	245,010,732	+50.8
Baltimore	240,315,195	166,904,396	+44.0
Ten cities, five days	\$12,128,448,003	\$8,798,006,317	+ 37.8
Other cities, five days	2,984,590,008	2,342,888,330	+27.4
Total all cities, five days	\$15,113,038,011	\$11,140,894,647	+ 35.7
All cities, one day	875,626,452	2,170,903,729	-59.7
Total all cities for week	\$15,988,664,463	\$13,311,798,376	+ 20.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous - the week ended Nov. 15. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to \$13,017,854,647 against \$12,516,-022,568 in the same week in 1946. Outside of this city there was a gain of 8.9%, the bank clearings at this center having recorded a loss of 0.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 0.5% but in the Boston Reserve District the totals show an increase of 2.4% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 9.9%. The Chicago Reserve District enjoys a gain of 9.7%, the St. Louis Reserve District of 24.2% and the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals show an improvement of 13.0%, in the Dallas Reserve District of 18.1% and in the San Francisco Reserve District of 8.2%.

S	UMMARY OF B	SANK CLEARIN	GS		
Week Ended Nov. 15	1947	1946	Inc. or	1945	1944
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
2d New York 12 "	6,574,627,127	6,610,403,003	- 0.5	5,963,030,163	6,452,796,647
3d Philadelphia 11 "	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
4th Cleveland 7 "	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
5th Richmond 6 "	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
6th Atlanta 10 "	607,633,863	552,905,569	+ 9.9	453,483,018	513,322,854
7th Chicago 17 "	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
eth St. Louis 4 "	503,113,859	405,160,384	+24.2	351,034,529	378,820,150
oth Minneapolis 7 "	373,300,176	337,589,136	+10.6	258,628,840	251,886,328
10th Kansas City 10 "	433,481,958	383,748,568	+13.0	301,819,019	341,107,793
11th Dallas 6 "	282,401,232	239,060,300	+18.1	188,533,066	193,845,548
12th San Francisco 10 "	695,028,300	642,220,156	+ 8.2	543,250,109	658,649,344
Total112 cities	13,017,854,647	12,516,022,568	+ 4.0	10,896,080,016	11,993,392,272
Outside New York City	6,690,455,760	6,146,215,083	+ 8.9	5,113,993,571	5,754,312,518

We now add our detailed statement showing the figures for each city for the week ended Nov. 15 for four years:

		Week E	inded No	7. 15	
	1947	1946	Inc. or	1945	1944
Clearings at-	\$	\$	Dec. %	•	•
First Federal Reserve District—B		1 556 100	1.10.5	1 011 100	000 414
Maine—Bangor		1,776,108		1,011,133	883,410
Portland		4,268,083	+12.3	3,449,036	4,162,181
Massachusetts—Boston		422,358,025	+ 1.3	374,910,236	407,734,528
Pell River		1,831,182	+ 0.7	1,187,517	1,631,531
Lowell		676,677	+12.3	862,902	668,783
New Bedford		1,796,935	+ 18.5	1,827,053	1,623,747
Springfield		6,629,350	+13.4	6,016,913	5,806,869
Worcester	ALC: NO.	5,184,675	+ 7.1	3,898,653	4,413,547
Connecticut—Hartford	22,304,348	20,441,545	+ 9.1	17,225,459	18,021,727
New Haven		8,286,461	+36.1	7,277,980	7,450,747
hode Island—Providence		24,455,700	- 3.0	17,928,600	20,211,000
New Hampshire-Manchester	1,303,025	1,210,470	+ 7.7	999,301	823,297
Total (12 cities)	510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
Second Federal Reserve District—	New York-				
New York-Albany	19,530,283	24,974,750	-21.8	7.250.653	6,890,764
Binghamton	3,058,122	2,565,254	+19.2	2,024,719	2,176,865
Buffalo	84,103,637	83,517,814	+ 0.7	64,450,937	80,710,000
Elmira	1,711.933	1,704,083	+ 0.5	1,016,021	1,569,878
Jamestown	2,399,935	1,805,755	+ 32.9	1,360,651	1,543,918
New York	6,327,398,887	6.369,807,485	- 0.7	5,782,086,445	6,239,079,754
Rochester	20,227,858	19,010,144	+ 6.4	14,522,901	17,054,851
Syracuse	12,496,222	10.583,206	+ 18.1	8,376,971	7,799,803
Connecticut—Stamford	10,755,091	8.961,792	+ 20.0	7.943.856	6,799,958
New Jersey-Montclair	728,707	718,252	+ 1.5	630,086	
Newark	41,769,038	38.718.388	+ 7.9	31,944,156	666,298
Northern New Jersey	50,447,414	48.036.080	+ 5.0	41,422,767	36,657,120 51,847,438
Total (12 cities)	6,574,627,127	6,610,403,003	- 0.5	5,963,030,163	6,452,796,647

					(2103) 41
	1947	Week 1 1946	Ended No Inc. or	v. 15	1944
	\$		Dec. %	\$	
Third Federal Reserve District—P	-				
Pennsylvania—Altoona Bethlehem	915,000 1,090,793			714,645 902,487	
Chester	1,073,768 3,432,871	823,677 2,707,664		577,875 2,131,661	
PhiladelphiaReading	856,000,000	824,000,000	+ 3.9	706,000,000 2,135,952	802,000,000
Scranton	3,530,370 5,228,098	4,524,132	+ 15.6	4,050,232	3,739,549
Wilkes-Barre York	2,944,824 4,603,265	2,587,834 4,148,614		2,127,023 2,608,377	
Delaware—Wilmington New Jersey—Trenton	8,125,474 6,463,321	7,541,240 6,667,500		4,986,912 4,864,951	
Total (11 cities)	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
Founds Endows Bosons Biddle					
Fourth Federal Reserve District—				4 000 053	E 040 E05
Ohio—Canton Cincinnati	8,150,292 153,628,261	6,377,776 153,196,827	+ 0.3	4,608,653 123,848,810	149,336,664
Columbus	293,513,463 30,336,400	276,367,373 24,123,500		215,683,434 18,505,300	
Mansfield Youngstown	3,889,598 6,297,550	3,321,988 6,069,308	+17.1	2,866,480 4,260,392	2,426,715
Pennsylvania—Pittsburgh	270,520,669	237,074,642		230,124,905	
Total (7 cities)	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
Fifth Federal Reserve District—Ri	chmond-				
West Virginia-Huntington	2,828,832	2,285,614		1.735,836	
Virginia—Norfolk Richmond	11,347,000 118,879,865	10,190,000 119,560,248		8,100,000 92,980,680	
South Carolina—Charleston———— Maryland—Baltimore	3,250,620 195,212,116	3,246,910 185,388,744		2.781,763 $161.133,247$	
District of Columbia-Washington	66,697,452	67,634,678		57,326,122	
Total (6 cities)	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
Sixth Federal Reserve District-A	lanta—				
Tennessee-Knoxville	15,581,622	14,108,744		11,809,975	
Nashville Georgia—Atlanta	66,482,220 246,500,000	54,349,138 211,800,000		46,412,829 167,700,000	
Augusta Macon	4,729,351 4,013,037	4,011,227 3,407,793	+17.9	3,021,305 2,663,221	3,334,516
Florida—Jacksonville	73,480,220	68,416,126	+ 7.4	54,349,324	60,090,517
Alabama—Birmingham Mobile	87,972,487 6,862,676	75,613,182 $6,214,948$	+10.4	64,759,868 $4,836,624$	6,182,131
Mississippi—Vicksburg Louisiana—New Orleans	544,089 101,468,161	459,986 114,524,425		361,528 97,568,344	
Total (10 cities)	607,633,863	552,905,569		453,483,018	
Total (10 cities)	607,033,003	332,903,369	T 9.3	453,465,016	313,322,034
Seventh Federal Reserve District-	-Chicago-				
Michigan-Ann Arbor	1,402,383	1,466,388	- 4.4	878,979	723,218
Grand RapidsLansing	11,243,198 6,159,720	9,244,534 6,031,135		7,261,336 4,033,929	
Indiana-Fort Wayne	6,333,938	5,348,465	+18.4	4,220,139	4,294,288
Indianapolis South Bend	54,885,000 5,847,510	4,776,766	+22.4	37,558,000 3,216,007	3,702,005
Wisconsin—Milwaukee	13,897,411 54,855,948			12,048,307 41,072,047	
Iowa—Cedar Rapids Des Moines	3,853,126 28,361,433	3,652,054	+ 5.5	2,265,582 18,423,551	2,349,453
Sioux City	13,867,942	11,817,363	+17.3	8,013,357	7,467,783
Illinois—Bloomington	753,494,641	688,082,732	+ 9.5	887,030 586,899,761	630,495,659
Peoria	3,443,791 $12,537.098$	3,646,248 11,271,805		3,693,015 8,253,994	
Rockford	4,560,380 3,461,813	4,259,493 3,259,222	+ 7.1	2,771,637 3,154,081	3,038,776
Total (17 cities)					
Total (1) cities)	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
Eighth Federal Reserve District-S	St. Louis-				
Missouri-St. Louis	259,200,000	216,400,000	+ 19.8	194,600,000	215,100,000
Kentucky—Louisville Tennessee—Memphis	115,902,621 $125,596,328$	97,299,684 89,908,004	$+19.1 \\ +39.7$	79,188,192 75,629,337	85,984,712 76,338,438
Illinois—Quincy	2,414,910	1,552,696	+ 55.5	1,617,000	1,397,000
Total (4 cities)	503,113,859	405,160,384	+24.2	351,034,529	378,820,150
Ninth Federal Reserve District-M	inneapolis—				
Minnesota—Duluth	7,675,628	7,423,230	+ 3.4 + 8.7	6,854,005	5,611,395
Minneapolis St. Paul	255,628,589 85,482,986	235,159,862 74,790,439	+14.3	179,837,823 57,263,763	171,552,553 59,628,129
North Dakota—Fargo South Dakota—Aberdeen	7.873,571 3,649,448	6,329,750 $3,027,917$	$+24.4 \\ +20.5$	4,684,880 1,693,232	4,497,081 1,844,546
Montana—Billings Helena	4,311,204 8,678,750	3,522,817 $7,335,121$	$+22.4 \\ +18.3$	2,791,756 5,503,381	2,672,335 6,080,289
Total (7 cities)	373,300,176	337,589,136	+ 10.6	258,628,840	251,886,328
Tenth Federal Reserve District-K.	ansas City				
Nebraska—Fremont	430,329	363,061	+ 18.5	275,239	267,474
Hastings	534,964 6,791,208	398,344 5,973,168	+ 34.3 + 13.7	361,049 4,690,816	364,216 4,886,590
Omaha	109,837,082	35,116,956	+15.5	78,369,442	80,292,284
Kansas—Topeka Wichita	6,034,632 10,434,928	4,722,409 8,746,777	$+27.8 \\ +19.3$	3,460,786 7,252,992	2,784,179 6,556,105
Missouri—Kansas City St. Joseph	284,211,200 11,290,692	254,856,270 10,131,224	+11.5 + 11.4	197,586,179 6,989,108	236,642,017 6,713,670
Colorado—Colorado Springs Pueblo	1,936,602	1,589,127 1,851,232	$^{+21.9}_{+7.0}$	1,433,131	1,344,165
	1,980,321			1,400,277	1,257,093
Total (10 cities)	433,481,958	383,748,568	+ 13.0	301,819,019	341,107,793
Eleventh Federal Reserve District-	Dallas—				
Texas—Austin	6,497,517	6.156.959	+ 5.5	4.288.965	3,173,902
Dallas	228,389,000	193,045,000	+18.3	151,209,000	159,262,000
Fort Worth	29,515,770 4,962,000	23,669,303 4,696,000	+24.7 + 5.7	20,039,044 3,529,000	19,298,410 3,314,356
Wichita Falls Louisiana—Shreveport	3,117,561 9,919,384	2,762,740 8,730,298	+12.8 + 13.6	2,504,228 6,962,829	1,961,531 6,835,349
Total (6 cities)	282,401,232	239,060,300	+ 18.1	188,533,066	193,845,548
(0 0,000)	202, 101, 232	200,000,300	, 10.1	200,000,000	100,010,018
Twelfth Federal Reserve District-S	an Francisco				
Washington—Seattle	92,770,616	90,779,684	+ 2.2	92,109,348	106,258,856
Yakima Oregon—Portland	4,220,023 140,641,080	3,988,362 99,335,937	+5.8 + 41.6	3,576,268 73,342,758	3,527,733 102,676,101
Utah-Salt Lake City	49,957,464	41,508,026	+20.4	32,125,614	34,762,762
California—Long Beach Pasadena	10,059,242 $8,435,101$	8,468,166 7,673,751	+18.8 + 9.9	8,368,083 5,770,429	9,194,964 5,614,868
San Francisco	365,953,000 11,012,535	367,413,789 10,993,621	-0.4 + 0.2	309,503,754 8,952,653	379,483,000 8,260,983
Santa Barbara	3,856,938	3,530,028	+ 9.3	2,741,741 6,759,461	2,834,594
Stockton	8,122,301 695,028,300	8,528,792 $642,220,156$	<del>- 4.8</del> + 8.2	543,250,109	6,035,483 658,649,344
Total (10 cities)	13,017,854,647	12,516,022,568	+ 4.0	10,896,080,016	11,993,392,272
Grand Total (112 cities) Outside New York					
Carrier Man a Ul A	6,690,455,760	6,146,215,083	+ 8.9	5,113,993,571	5,754,312,518

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 12: An increase of \$181,000,000 in commercial, industrial, and agricultural loans, decreases of \$161,-000,000 in holdings of Treasury certificates of indebtedness and \$177,000,000 in demand deposits adjusted, and an increase of \$149,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$104,000,000 in New York City, \$16,000,000 in the Cleveland District, and \$10,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying Government securities increased \$45,000,000, and loans to others for the same purpose decreased \$16,000,000. Loans to banks decreased \$64,000,000.

Holdings of Treasury bills increased \$101,000,000 in New York City and \$90,000,000 at all reporting member banks, and decreased \$31,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness decreased \$102,000,000 in New York City, \$36,000,000 in the Chicago District, and \$23,000,000 in the Boston District, and increased \$21,000,000 in the St. Louis District. Holdings of Treasury notes decreased \$87,000,000. Holdings of United States Government bonds decreased \$67,000,000 in New York City and increased in nearly all districts; at all reporting member banks there was a net increase of \$10,000,000.

Demand deposits adjusted decreased \$114,000,000 in the City of Chicago, \$76,000.000 in the Boston District, and \$69,000,000 in New York City, and increased \$32,-000,000 in the Atlanta District. Changes in other deposit

Categories were relatively small.

Borrowings increased \$46,000,000 in New York City,
\$42,000,000 in the City of Chicago and \$17,000,000 each in the Richmond and Kansas City districts.

A summary of the assets and liabilities of reporting member banks follows:

(in millions of doll		Inc. (+) ( Dec. (—) Si			Since
1	Nov. 12,		ov. 5,	No	v. 13,
	1947	1	1947	1	946
Assets-					
Coans and investments—total	64.937	+	27		1,074
Loans—total	22,880	+	186	+	3,692
Commercial industrial, and agricultural					
loans	14,152	+	181	+	3.040
Loans to brokers and dealers for pur-					
chasing or carrying:					
U. S. Government obligations	444	+	45	_	551
Other securities	463	+	1	+	12
Other loans for purchasing or carrying:					
U. S. Government obligations	458	description	16	-	537
Other securities	486			+	9
Real estate loans	3,347	+	16	+	985
Loans to banks		-	64		34
Other loans		+	23	+	768
Treasury bills		+	90	+	222
Treasury certificates of indebtedness		_	161	-	
Treasury notes		-	87	_	2,601
U. S. bonds		+	10	+	401
Other securities	4,223	-	11	+	289
Reserve with Federal Reserve Banks		-	249	+	425
Cash in vault	872	+	98	+	66
Balances with domestic banks	2,483	+	81	+	51
Liabilities—					
Demand deposits adjusted	47.275	-	177	+	1.193
Time deposits, except Govt	14.532		1	+	646
U. S. Government deposits	1.186	+	12		2.551
Interbank demand deposits:					
Domestic banks	10,002	-	3	-	100
Foreign banks	1.374	-	17	+	1
Borrowings	426	+	149	+	78
Debits to demand deposit accounts except					
interbank and U. S. Govt. accounts.					
during week	17.997				

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

A STATE OF THE STA	•	
NOTICES OF TENDER		
Company and Issue	ate	Page
American General Corp., common stockDec	31	1469
Bush Terminal Buildings Co., 1st mtge, bds., due 1960_Dec	1	1990
Caribbean Sugar Co., preferred stockDec	1	1991
Curtiss-Wright Corp., class A stockDec	3	•
National Union Mortgage Corp.—		
20-year collateral trust bonds, ser. A. due 1954Dec Philadelphia Transportation Co.—		4:
Consol, mortgage 3%-6% bonds, series A, due 2030_Dec	15	1996
PARTIAL REDEMPTION		
Company and Issue—	ate	Page
Algoma Central Terminals, Ltd		- 1150
1st mtge. 5% deb. stock and bonds due 1959Dec	31	1349
Consolidated Grocers Corp., 31/2 debentures Nov	26	1785
Cooper-Bessemer Corp., \$3 prior preference stock Jan	a	41
Elk Horn Coal Corp., collateral trust 4s, due 1956 Dec	1	1888
Gerrard (S. A.) Co., preferred stockNov	29	1683
Hanna (M. A.) Co., \$4.25 preferred stock	1	1579
Mading Drug Stores Co., 5% debentures, due 1961 Dec	15	
Metropolitan Ice Co., 7% 1st mtge, bonds, due 1954Jan	1	1892
Midi RR. Co., 4% bonds, foreign series, due 1960Dec	1	1790
110 So. Pennsylvania Ave. Corp., 1st mtge. 6% inc. bds. Dec	1	1894
Piedmont & Northern Ry., 1st mtge. 334s, due 1966 Dec	1	1997
Pittsburgh Steel Co		
1st mtge, bonds, 4½ % series, due 1950Dec	1	1894
1st mtge. bonds, series B. 41/2%, due 1950Dec	1	1894
1st mtge. bonds, series C, 41/2 %, due 1950Dec	1	1894
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1953Nov	24	1792
Spalding (A. G.) & Bros., debenturesDec		1259
ENTIRE ISSUE CALLED		
Company and Issue—	ite	Page
A. P. W. Paper Co., Inc., 6% conv. notesJan American Cities Power & Light Corp.—	1	1350
Serial class A stock, optional dividend ser, of 1936_Dec American Department Stores Corp. of Pa.—	31	1989
4%-6% convertible debentures, due 1943Dec	1	1835

Company and Issue—	Da	te	Page
Atlantic City Gas Co			
1st lien & ref. mtge. 5% bonds, due 1957J		1	1885
1st mtge. 5% bonds, due 1960J		1	1885
Buffalo Niagara Electric Corp., 21/4 % debs., due 1951 D		1	1886
Butte Electric & Power Co., 1st mtge. 5s. due 1951Any	ti	me	12142
Duquesne Light Co., 31/2% 1st mtge. bonds, due 1965_D	ec	1	1354
Eastern Minnesota Power Corp., 51/2 % 1st mtge. bds. D			10
Follansbee Steel Corp., 41/2 income conv. debentures_D	ec	31	10
Horne (Joseph) Co., 6% preferred stockD	oc	15	1579
Indiana Service Corp.—			
1st & ref. mtge. 5% bonds, series A, due 1950Ja	n	1	1890
1st lien & ref. mtge. 5% bonds, due 1963F	de	1	1890
Interstate Gas & Electric Co			
1st lien collat. & ref. 6% bds., ser. A, due 1951D	ec	1	1356
Jacksonville Terminal Co			
1st & gen. mtge. 50-year 5% bonds, due 1967Ja	n	1	1891
Ref. & ext. mtge. bonds, ser. A, B and C, due 1967_Ja	11	1	1891
Moore-McCormack Lines, Inc., \$2.50 preferred stockD	20	31	1790
Mount Vernon-Woodberry Mills, Inc.—		0.4	1130
20-year 4% debentures, due 1966D	20	20	1995
New Amsterdam Gas Co	-	20	1000
1st consolidated mortgage 5s, due 1948Any	tin	10	12004
New Orleans, Texas & Mexico Ry.—	0111		+2004
Non-cumulative income bonds, dated 1916D	20	1	
New York Gas & Electric Light, Heat & Power Co			
1st mortgage 5% bonds, due 1948Any	tin	10	12004
Purchase money 4% bonds, due 1949Any			12004
Niagara Falls Hotel Corp., 4½% mtge, bonds due 1950_Ja		1	1687
North American Refractories Co., 6½% debs. due 1959_Ja			1995
Peoples Gas Co.—	11	1	1995
1st mortgage 5½s, due 1960, and 5s, due 1968De		1	1894
		-	
Puget Sound Pulp & Timber Co., 6% preferred stockJa		1	1792
Theatre Properties (Hamilton), Ltd., 1st mortgage 5sJa	n	2	1260
Welsbach Engineering & Management Corp.—			
Collateral trust 5s, due 1953Ja	n	1	995
Announcement in this issue, ‡Vol. 165. ¶Vol. 164.			

## **DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

Per When Holders Share Payable of Rec.

The dividends announced this week are:

Name of Company	Share	Payabl	e of Rec.
Addressograph-Multigraph Corp. (quar.) — Admiral Corporation (year-end) — Allegheny-Ludlum Steel Corp. (year-end) — Allen Industries, Inc., new com. (initial) —	50c 25c 80c 25c	1-10 12-15 12-22 12-12	12-18 11-28 12- 1 11-28
Allied Mills, Inc.	\$1	12-11	12- 1
Allis (Louis) Co. (year-end)	\$1	12-20	12-10
Aluminum Goods Mfg. Co. (irreg.)	40c 25c	$\frac{12-15}{12-15}$	$\frac{11-26}{11-26}$
Extra	75c	1-31	1-14
Aluminum Industries (stock dividend) —	****		
One additional share for each one held Amalgamated Leather Cos., com (irreg.)	100 % 30c	12-10 12-15	11-24 $12-1$
6% convertible preferred (quar.)	75c	1- 1	12-15
American Bemberg Corp., common	25c	1- 1	12-19
Clas B	25c 25c	1- 1 1- 1	12-19 12-19
Extra	25c	1- 1	12-19
American Beverage Corp.—	\$2.25	1- 1	12-19
4% convertible preferred (accum.)	5c	12- 1	11-20
20c prior preferred (quar.)	5c	12- 1	11-20
American Book Co. (year-end) American Car & Foundry Co.—	\$4.50	12-15	12- 1
7% non-cum, preferred (quar.)	\$1.75	12-15	12- 40
American Casualty Co. (Reading, Pa.)—Quarterly	15c	1- 2	12-10
American Cigarette & Cigar, common	\$1.25	12-15	12-10
6% preferred (quar.)	\$1.50	12-31	12-15
American Colortype Co. (quar.)	30c 25c	12-15 $12-15$	12- 2 12- 2
American Cyanamid Co., common (quar.)	25c	1- 2	12- 1
Special 312 preferred (quar.)	50c 8712C	1- 2	12- 1 12- 1
American Export Lines Inc.	50c	1- 2 1- 2	12- 1
American Fork & Hoe, 41/2% pref. (quar.)	\$1.121/2	1-15	12-31
American Hawaiian Steamship  American President Lines, Ltd.—	75c	12-13	11-28
American President Lines, Ltd.— 5% non-cum, preferred (quar.)	\$1.25	12-20	12-10
American Stamping (year-end) American Stores Co. (quar.)	90c 35c	$\frac{12-31}{1-2}$	12-12 12- 5
Year-end	35c	1- 2	12- 5
American Sugar Refining Co.—	61 75	1 0	10 5
American Surety Co.	\$1.25	1- 2 1- 2	12-5 12-15
American Telephone & Telegraph (quar)	\$2.25	1-15	12-15
American Woolen Co., Inc., common (quar.) Extra	\$1.50 \$2	12-15 $12-15$	12- 1° 12- 1°
\$4 convertible prior preferred (quar.)	\$1	12-15	12- 14
American Zing Load & Smalting common	\$1.75	1-15	12-30°
American Zinc Lead & Smelting, common \$5 convertible prior preferred (quar.)	10c \$1.25	2- 2 2- 2	12-11 1- 8
Arkansas-Missouri Power (quar.)	25c	12-15	11-29
Armour & Co.—	5c	12-15	11-29
\$6 convertible prior preferred (quar.)		1- 2	12-10
Class B	25c 25c	$\frac{1}{1}$ - $\frac{2}{2}$	12-16 $12-16$
434 convertible preferred (quar.)	593aC	1- 2	12-16
Associated Investment Co. (quar.) Associated Telephone & Telegraph—	45c	12-26	12- 5
\$6 1st preferred (accum.)	\$1.26	12-29	11-28
7% 1st preferred (accum.)	\$1.47	12-29	11-28
Atlanta Gas Light Co., 4½% pfd. (quar.) Atlanta & West Point RR	\$1.12 /2	12 - 1 $12 - 12$	11-24 12- 5
Atlas Corp. (quar.)	40c	12-20	11-28
Banco de Los Andes— American shares	23c	12-15	11-28
Bangor Hydro-Electric, common (quar.)	40c	1-20	1- 2
7% preferred (quar.)	\$1.75 \$1	$\begin{array}{cccc} 1 - & 2 \\ 1 - & 2 \end{array}$	12-10 $12-10$
4% preferred (quar.) Bankers Trust Co. (N. Y.) (quar.) Basic Refractories, Inc. (quar.) Bassett Furniture Industries (quar.)	45c	1- 2	12-10
Basic Refractories, Inc. (quar.)	10c	12-15	12- 1
Extra	25c 50c	$\frac{11-28}{11-28}$	$\frac{11-20}{11-20}$
Bayuk Cigars, Inc. (quar.)	371/2C	12-16	12- 1
Beau Brummell Ties, Inc.	50c 12½c	12-16 $12-15$	12- 1 12- 1
Beech Creek Railroad Co.	50c	1- 2	12- 5
Beech-Nut Packing Co. (increased quar.)	40c	12-26	11-29
Bell Aircraft Corn (vegr-end)	40c \$1	12-26 $12-19$	$\frac{11-29}{12-1}$
Berghoff Brewing Corp. (year-end)  Bingham Herbrand Corp., common (quar.)	50c	12-15	12- 5
Extra	25c 15c	12-30 12-30	$12-20 \\ 12-20$
5% convertible preferred (quar.)	12 1/2 C	12-30	12-20
Birmingham Water Works, 6% pfd. (quar.) Bon Ami Co., class A (extra)	\$1.50	12-15	12- 1
Class B (extra)	\$1 50c	$\frac{12-16}{12-16}$	12- 2 12- 2
Bond Investment Trust of America-			
Extra	\$2	12- 1 12- 1	11-18
Borne Scrymser Co.	15c \$1	12-15	11-18 11-28
Boss Manufacturing Co. (year-end)	\$1.50	11-25	11-14

Name of Company	Per Share	When Payable	Holders
Boston Real Estate Trust (quar.)	50c \$2	12- 1 12- 1	11-21 11-21
Boston Wharf Co. Briggs & Stratton Corp. (quar.) Extra	\$1.75 25c	12-23	12- 1 11-28
British Celanese, Ltd.— American deposit receipts (year-end)	8 %	2-25	11-28
Brooke (E. & G.) Iron (quar.)  Extra  Brunner Mfg. Co., common (quar.)	20c	12-15 $12-15$ $12-1$	11-25 11-25 11-20
Bullard Company (resumed)	28 1/a c	12- 1 12- 1 1- 6	11-20 12-19
Burrard Dry Dock, Ltd., class A (quar.) Bush Terminal Buildings, 7% pfd. (accum.) Butler Water Co., 7% preferred (quar.)	\$1.25	12-15 1- 2 12-15	11-29 12-15 12- 1
Cable & Wireless (Holding), Ltd.— American deposit receipts Calaveras Land & Timber California Electric Power, \$2.50 pfd. (quar.) California Ink Co. (irreg.)	\$0.053	11-24	10-16
California Electric Power, \$2.50 pfd. (quar.) California Ink Co. (irreg.)	\$1 62c 75c	12-15 1- 1 12-20	11-24 12-15 12-10
5% preferred (quar.)	50c 25c	12-15 12-15	12- 1 12- 1
California Portland Cement (year-end) Camden Forge Co., common	\$5 15c 3436c	12-10 12- 5	11-28 11-24 12-15
Camden Forge Co., common  5½% convertible preferred (quar.)  Canada Bread Co., Ltd., class B (quar.)  4½% preferred (quar.)	\$62\frac{1}{2}c \$\$1.12\frac{1}{2}	1- 2 1- 2	12- 5 12- 5
Canada Permanent Mortgage Corp. (Toron- to) (quar.) Capital City Products	182	1- 2 12-12	12-15 12- 2
Carrier Corp., 4% preferred (quar.)	50c	1-15 10-15	12-31 10- 1
Cascades Plywood Corp. (quar.) Extra Case (J. I.) Co., common (year-end)	750	12-10 12-10 1- 1	11-29 11-29 12-12
Case (J. I.) Co., common (year-end) 7% preferred (quar.) Catelli Food Products, Ltd., com. (s-a)	140c	$\frac{1-1}{11-29}$	12-12 11-24
Extra -5% preferred (s-a) Central Bag & Burlap (quar.)	145c 137c 15c	11-29 11-29 12-12	11-24 $11-24$ $12-2$
Central Foundry Co. (resumed) Central Illinois Light Co., 4½% pfd. (quar.)	250	12-17 1- 2	12- 1 12-20
Central Illinois Securities Corp.— \$1.50 convertible preferred (accum.)————————————————————————————————————	75c 75c	12-15 12-20	12- 1 12-10
Chamberlin Co. of America, new common Extra	10c 60c	12-15 12-24	12-1 12-18
Charleston Transit, 6% preferred (quar.) Chesapeake & Ohio Ry., common (quar.) 3½% convertible preferred (quar.)	\$1.50 75c 87½c	12- 1 1- 2 2- 1	11-20 12- 8 1- 8
Extra	50c 50c	12-19 12-19	11-28 11-28
Chicago Produce District Trust— Preferred class A ctfs. of beneficial inter- est (initial)	\$1.75	12-19	11-29
Chicago South Shore & South Bend RR.— Quarterly	25c	12-15	12- 1
Christiana Securities Co., com. (year-end) 7% preferred (quar.) Cities Service Co. (resumed quar.)	\$37.60 \$1.75 50c	12-15 $1-2$ $12-19$	11-24 12-20 11-28
Year-end City Auto Stamping Co. (quar.)	\$1 20c	$\frac{12-19}{12-12}$	11-28 12- 1
Year-end City of New Castle Water, 6% pfd. (quar.) City Water Co. of Chattanogra—	25c \$1.50	12-12 $12-1$	12- 1 11-12
City Water Co. of Chattanooga—  5% preferred (quar.)  Clark Controller Co.	200	12 - 1 $12 - 13$	11-12 12- 1
Clark Equipment Co., common (quar.) Year-end 5% preferred (quar.)	50c \$1 \$1.25	12-15 12-15 12-15	11-26 11-26 11-26
Cleveland Cliffs Iron, common (quar.)	25c 25c	12-15 12-15	12- 8 12- 8
4½% preferred (quar.)	$$1.12\frac{1}{2}$ $$1.32\frac{1}{2}$ \$1.25	12-15 12-11 12-11	12- 8 12- 1 12- 1
Cleveland Quarries Co. (quar.) Coleman Company, common (year-end) 41/4 % preferred (quar.)	25c 50c	11-29 12- 5	11-15 11-28
Commonwealth & Southern Corp.	53 1/6 C 12 1/2 C	$12-12 \\ 12-15$	11-28 12- 1
\$6 preferred (accum.) Subject to SEC approval.  Commonwealth Title Co. (Phila.)—	\$3	1- 2	12-12
Ccmmon (quar.)	30c \$1	12- 1 12- 1	11-20
4% preferred (quar.) Conde Nast Publications (quar.) Connecticut Light & Power (year-end)	\$1 25c \$1	12-1 12-15 1-2	11-20 12-3 12-15
Consolidated Diversified Standard Securities,	\$\$1	1- 6	11-29
Consolidated Gas Electric Light & Power Co. (Balt.), Common (quar.) 4% preferred C (quar.)	90c \$1	1- 2 1- 2	12-15 12-15
4 1/2 preferred (quar.) Consolidated Gas Utilities (quar.)	\$1.121/2	1- 2	12-15 12-10
Consolidated Grocers Corp., common (quar.) 5% preferred (quar.) Consolidated Rendering Co. (year-end)	25c \$1.25 75c	12-31 12-31 11-25	12-10 12-10 11-14
Consumers Co., \$2.50 preferred (quar.) Continental Oil Co. of Del.	62 ½ c 75 c	12-15 $12-29$	11-28 12- 1
Continental Steel Corp.  Coos Bay Lumber Co. (year-end)  Copperweld Steel Co., common (quar.)	25c \$2.50 20c		12- 1 11-20 12- 1
5% convertible preferred (quar.) Cosden Petroleum Corp.—	62½c	12-10	12- 1
5% convertible preferred (accum.) Crucible Steel Co. of America— 5% preferred (quar.)	\$2.50 \$1.25	12-13 12-15	11-29
Cureo Press, Inc. (extra) Curtis (Helena) Industries, Inc.— 50c convertible preferred A (quar.)	25c	12-31	12-18
Extra	30c 35c	12-1 12-12 12-12	11-15 11-28 11-28
Davison Chemical Corp. (quar.)  Day Mines, Inc. (initial)  Delaware Fund, Inc. (quar.)	25c 10c 25c	12-31 1-31 12-15	12-10 1- 3 12- 1
Del Monte Properties (increased quar,) Derby Oil Co. (Kansas) (year-end) Detroit Gray Iron Foundry	35c 25c	12-15 12- 1 1- 2	11-15 12-19
Detroit Mortgage & Realty (quar.)	10c 1c 1c	12-22 12-15 12-15	12- 2 12- 1 12- 1
Extra  Devoe & Raynolds, class A (increased quar.)  Extra	50c 30c	1- 2 1- 2	11-29 11-29
Class B (increased quar.) Extra Devonian Oil Co. (quar.)	25c 15c 25c	1- 2 1- 2 12-15	11-29 11-29 11-29
Extra Dewey & Almy Chemical (quar.)	25c	12-15 $12-15$	11-29 11-29
Diamond Alkali Co	50c 15c 12½c	12-10 12-10 12-15	11-24 12- 1 11-28
Disney (Walt) Productions, Inc.— 6% convertible preferred (accum.)	37½c	1- 2	12-13
Distillers Co., Ltd. (ordinary) (interim) Distillers CorpSeagrams (quar.) Dobeckmun Company	71/2 % \$15c 15c	12-24 12-15 12-10	11-24 11-29 12-1
du Pont (E. I.) de Nemours & Co.—	75c	12-12	12- 1
Common (year-end) \$4.50 preferred (quar.) \$3.50 preferred (quar.)	\$1.12 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> c	12-13 1-24 1-24	11-24 1- 9 1- 9
Dun & Bradstreet, Inc., 41/2% pfd. (quar.) _ East Coast Public Service—	\$1.121/2	1- 1	12-16
First liquidating stock dividend (three shares of \$10 par common East Coast			
Electric Co. for each share held)	A1 ==		12- 1
6% preferred (quar.)	\$1.75 \$1.50		11-12 11-12

Name of Company	Per Share		Holders e of Rec.	Name of Company	Per Share		Holders e of Rec.	Name of Company	Per Share	When Payable	Holders of Res.
Eastern Gas & Fuel Associates—  4½% prior preferred (quar.)  6% preferred (accum.)	\$1.25	1- 1 12-26	12-15	Jones & Lamson Machine (quar.)  Joslyn Mfg. & Supply, common  4½% preferred (s-a)	50c \$1 \$2.25	12- 9 12-15 12-15	12- 1 12- 1	Pacific Gamble Robinson (quar.)  Extra  Pacific Mills (stock dividend)—	25c	12- 5 12- 5	11-25 11-25
6% preferred (accum.)  Eastern Racing Association— \$2 par and no par value, common (quar.)	25c	1- 1	12-20	Kellogg Company (quar.)  Extra  Kelvinator Corp. of Canada, Ltd. (quar.)		1- 3 12-10 12-20	11-22 12- 5	(One additional share for each 20 shares held)  Packer Corp. (extra)	\$2	12-15 12- 1	12- 1 11-25
\$1 preferred (quar.)  Eastern States Corp.  \$7 preferred A (resumed)  \$6 preferred B (resumed)	25c \$1.25	1- 2 1- 2 1- 2	12-20 12- 1 12- 1	Kendall Company, common (quar.)  Extra  4½% preferred (quar.)  Kerr-Addison Gold Mines, Ltd. (interim)	25c \$1 \$1.12½ ‡3c	12- 1 12- 1 1- 2 12-30	11-20 11-20 12-16 11-29	Pacolet Mig. Co., 5% preferred (s-a) Page-Hersey Tubes, Ltd. (year-end) Park Chemical Co., common (year-end)	\$2.50 \$40c 15c	12-15 1- 2 12-15	12- 8 12-15 12- 1
Eastman Kodak Co., common (final)  6% preferred (quar.)  Easty Washing Machine Corp.—	\$1 55c \$1.50	1- 2 1- 2 1- 2	12- 5	Keyes Fibre Co., \$6 preferred (accum.) Keystone Steel & Wire (quar.) Extra	\$3.50 50c 25c	12-30 12-1 12-15 12-15	11-29 11-21 12- 1 12- 1	5% convertible preferred (quar.) Patterson-Sargent Co. Penick & Ford, Ltd. (year-end)	2½c 50c \$2	12-15 12- 1 12-13	12- 1 11-21 11-28
Class A (year-end)  Class B (year-end)  Eaton Paper Corp., common (year-end)	25c 25c \$1	12- 8 12- 8 1- 2	11-28 11-28 12-15	Kimberly-Clark, common (quar.)  4% convertible 2nd preferred (quar.)  4½% preferred (quar.)	35c \$1	1- 2 1- 2 1- 2		Pennsylvania-Dixie Cement (quar.) Pennsylvania Engineering Extra	25c 10c 25c	12-15 12-31 12-31 12-15	11-28 12- 1 12- 1 12- 1
6% prior preferred (s-a)  Eddy Paper Corp.  Edison Brothers Stores, common (quar.)	75c \$6 37½c	1- 2 12-15 12-12	12-15 12- 2 11-29	King-Seeley, 5% conv. preferred (quar.) Kinney Mfg. Co., \$6 non-cum. pfd. (quar.) Kirby Petroleum Co. (year-end)	25c \$1.50 20c	1- 2 12-15 12-17	12-15 12- 1 12-10	Pennsylvania Salt Mfg. (increased)  Pennsylvania State Water Corp.  \$7 preferred (quar.)	\$1.75 20c	12-13	11-12 12- 5
Extra 41/4% participating preferred (quar.) El Paso Electric Co. (Texas), com. (quar.)	121/2C	12-12 1- 2 12-15	11-29 12-20 11-24	Lamston (M. H.), Inc.— New common (initial quar.) Extra	7½c 15c	12- 1 1-10	11-19 12-24	Perfect Circle Co. (quar.)  Pet Milk Co., common (quar.)  4 1/4 1st preferred (quar.)  4 1/4 2 2nd preferred (quar.)	25c	12-21 1- 2 1- 2	12-1 12-11 12-11
		1- 2 12- 1 12-30	12-10 11-25 12-15	Lanett Bleachery & Dye Works (quar.) Lawrence (A. C.) Leather (s-a) Year-end	\$1 40c 75c	12-15 12-12 12-12	11-25 11-25 11-25	Philadelphia Germantown & Norristown Railroad (quar.) Philco Co. (quar.) (cash dividend)	\$1.50 37½c	12- 4 12-12	11-20 12- 1
Empire Steel Co. (quar.) Year-end Emporium Capwell Co.	50c \$1.75 50c	12-17 12-17 1- 2	12- 5 12- 5 12-19	Leath & Co., common (quar.) Extra \$2.50 preferred (quar.)	25c 50c 62½c	1- 2 1- 2 1- 2	12-10 12-10 12-10	Year-end Stock dividend (one share for each 20 held)	50c	12-12	12- <b>1</b>
Erie & Pittsburgh Railroad 7% guar. (quar.) Payment of 80c after deduction of 7½c	\$1	12-15	12- 1	Leslie Salt Co. (quar.)  Lexington Water Co., 7% preferred (quar.)  Libby-Owens-Ford Glass (quar.)	\$1.75 50c	12-15 $12-1$ $12-10$	11-22 11-13 11-28	Pittsburgh Consolidation Coal Co.— Increased Pittsburgh Forgings Co.—	50c	12-12	11-28
Pennsylvania State tax Excelsior Insurance Co. (Syracuse, N. Y.) Federal Mining & Smelting (year-end)	87 ½ c 15 c \$1.25	12-10 12-18 12-20	11-29 12- 2 12- 1	Year-end Liberty Fabrics of N. Y. (quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1 12½c \$1.75	12-10 12-15 1- 1	11-28 12- 1 12-10	Increased cash dividend Stock dividend Pittsburgh Screw & Bolt (quar.)	37 1/2 c 50 % 15 c	12-30 12-30 12-20	12-12 12-12 11-28
Federal Water & Gas Feltman & Curme Shoe Stores Co.— Common (quar.)	30c 15c	12-15 12-31	12- 1 12- 1	Lify Tulip Cup Corp.  Loew's, Inc. (quar.)  London Hosiery Mills, Ltd., com. (initial)	37½c 37½c ‡25c	12-15 12-31 12- 9	12 - 1 $12 - 11$ $11 - 27$	Extra Placer Development, Ltd. Pleasant Valley Wine	30c 125c 10c	12-20 12-18 12-31	11-28 11-27 12-15
5% preferred (quar.)  Fitzsimmons Stores, Ltd.— 5% participating class A (quar.)	62½c ‡20c	12-31 12- 1	12- 1 11-20	Class A (quar.)  Lonergan Mig. Co., class B (extra)  Lorillard (P.) Co., common (interim)	‡20c 25c 25c	1- 2 11-30 12-23	12-23 11-20 12- 3	Potomac Electric Power Co.— Common (initial quar.) 3.60% preferred (quar.)	22½c 45c	12-31 1- 2	11-25 12- 5
5% non-cum, participating class B (quar.) Flour Mills of America Fort Wayne Corrugated Paper Co. (year-end)	\$20c 30c \$1.25	12- 1 1-15 12-15	11-20 1- 1 12- 1	Extra 7% preferred (quar.) Los Angeles Investment Co. (quar.)	\$1.75 \$2	12-23 12-23 12-15	12-3 12-23 12-1	Powdrell & Alexander, Inc. (quar.) Extra Powell River Co., Ltd. (quar.)	25c 50c 335c	12-15 12-15 12-15	12- 1
Fruit of the Loom, Inc., common (year-end) \$3 non-cum, preferred (s-a) Fuhrmann & Schmidt Brewing Co.—	\$1.50	1-10 12-10	12-15 11-25	Louisiana Land & Exploration— Increased quar. Extra	25c 20c	12-15 12-15	12- 1* 12- 1*	Year-end Pratt Food Co. (quar.) Prosperity Co., 5% preferred (quar.)	\$90c \$2.50 \$1.25	12-15 12- 1 12-15	11-21 12- 5
Year-end Fuller (George A.) Co. (stock dividued)— One additional share for each share held	30c	12-15	12- 1 11-13	Louisville Title Mortgage Co. (s-a)  Extra  Lyon Metal Products (quar.)	15c 25c 25c	12-15 12-15 12-15	11-29 11-29 12- 1	Public Service Co. of New Hampshire Public Service Corp. of N. J., com. (quar.) 6% preferred (monthly)	45c 35c 50c	12-15 12-20 1-15	11-28 11-28 12-15
Gary (Theodore) & Co.— \$1.60 1st preferred (accum.) Gatineau Power Co., common (quar.)	15c ‡30c	12-12 1- 2	11-24 12- 1	Maine Central RR., 6% prior pref. (quar.)	\$1.50 40c 25c	1- 2 1- 2 12-10	12-26 12-19 11-28	Public'er Industries, Inc.— \$4.75 preferred (quar.)————————————————————————————————————	50C	12-15 12-15	11-28 11-28
Extra 5% preferred (quar.) 5½% preferred (quar.)	\$1.25 \$1.37	1- 2 1- 2 1- 2	12- 1 12- 1 12- 1	Year-end Mathews Conveyer Co. (quar.) Mathieson Alkali Works, common	25c 37½c 37½c	12-10 12-10 12-24	11-28 11-28 12- 3	Extra	\$1 25c \$1	12-15 12-15 1- 2	11-28 12- 1 12- 1
Gaylord Container (quar.)  Extra  Gemmer Mfg. Co., class B (year-end)	37 ½ c 25 c 40 c	12-15 12-15 12-10	12- 3 12- 3 11-29	Year-end 7 preferred (quar.) Mayflower Hotel Corp. (Wash., D. C.)—	25c \$1.75	12-24 12-24	12- 3 12- 3	Real Silk Hosiery Mills, common (quar.) Extra	15c 40c \$1.25	12-15 12-15 1- 2	11-25 11-25 12-12
\$3 participating preferred A (quar.)  General American Transportation Corp.—  Quarterly  Extra	75c	1- 1	12-22	Initial May McEwen Kaiser Co. (quar.) Extra	30c 20c 10c	12-15 $12-1$ $12-1$	11-14 11-21 11-21	7% preferred (quar.)  Reeves Brothers, Inc. (quar.)  Regal Shoe Co. (irreg.) (cash dividend)	\$1.75 25c 5c	$\begin{array}{ccc} 1 - & 2 \\ 1 - & 2 \\ 12 - 15 \end{array}$	12-12 12- 3* 12- 1
Extra General Cigar Co. Extra General Fireproofing Co., common	25c 25c 50c	12-20 $12-20$	12- 1 12- 1 12- 1	McKinney Mfg. Co. McPhail Candy Corp., common (initial)  5½ & convertible preferred (initial)		1- 2 12- 1 12-30 12- 5		Stock dividend (One share for each 20 shares held) Reliance Grain Co., Ltd., 4% pfd. (quar.)	5 % ‡\$1	12-15 12-15	11-28
General Plywood Corp. (quar.)	\$1.75 20c	12-17 1- 2 12-15	11-26 12-17 12- 1	Medford Corp. (quar.) Extra Memphis Natural Gas (irreg.) Mengel Co., common (quar.)	\$2 15c 25c	12- 5 12- 6 1- 2	11-26 11-28 12-11	Reliance Insurance Co. (Phila.) (s-a) Reliance Stores, Inc. (s-a) Republic Pictures Corp., \$1 conv. pfd. (quar.)	50c 50c 25c	12-15 12-15 1- 2	11-21 11-21 12-10
Extra General Portland Cement Georgia-Carolina Brick & Tile (quar.) Extra	10c 25c 50c 50c	12-15 12-16 12-10 12-10	12- 1 12- 1 12- 1 12- 1	Year-end 5% convertible 1st preferred (s-a) Mercantile Acceptance, 5% 1st pfd. (quar.)	25c \$1.25 25c	1- 2 12-31 12- 5	12-11 12-11 12-11 12- 1	Republic Steel Corp., common (quar.)  Extra  6% prior preferred A (quar.)	25c 25c \$1.50	12-22 12-22 1- 1	12- 2 12- 2 12- 9 12-19*
Gibson Refrigerator (special) Giddings & Lewis Machine Tool Co. Gillette Safety Razor, common (quar.)	10c 25c 62½c	12-30 12-20 1-23	12-16 12-10 12-22	6's ist preferred (quar.)  Mercantile Stores common (quar.)  7% preferred (quar.)	30c 25c \$1.75	12- 5 12-15 2-16	12- 1 11-28 1-31	Reynolds Metals Co., common (resumed)	75c \$1.37½ 1c \$1	12-31 1- 1 12-18 12-12	12-19° 12-19° 12- 2 11-28
\$5 preferred (quar.) Goodrich (B. F.) Co., common	50c \$1.25 \$1	1- 5 2- 2 12-31	12-22 1- 2 12-12	Mesta Machine Co.  Milliron's (D. J.) formerly Fifth Street Stores, common (quar.)	62½c 15c	1-2	12-16 12-15	Richardson Co.  Riverside Silk Mills, Ltd., class B (interim)  \$2 participating class A preferred (quar.)  Reberts & Mandac Corn (irreg.)	‡\$1 ‡50c 25c	12- 5 1- 2 12-15	11-25 12-1 <b>2</b> 11-28
Year-end \$5 preferred (quar.) Graficx, Inc.	\$1 \$1.25 20c	12-31 12-31 12- 1	12-12 12-12 11-24	5% preferred (s-a)  Minneapolis Brewing Co. (year-end)  Mission Appliance Corp. (quar.)	25c 80c 15c	1-15 12-16 12-12	12-22 12- 1 11-26	Roberts & Mander Corp. (irreg.) Robertson (H. H.) Co. (quar.) Extra Rockwell Mfg. Co.	37½c \$1 10c	12-10 12-10 1- 5	11-24 11-24 12-18
Great West Saddlery Co., Ltd.— 6% 1st preferred (quar.) 6% 2nd preferred (quar.)	175c 175c	12-26 12-26	11-30 11-30	Mobile & Birmingham RR., 4% pfd. (s-a) Mojud Hosiery Co., common 5% preferred (quar.)	\$2 20c 62½c	1- 2 12- 8 1- 2	12 - 1 $12 - 1$ $12 - 15$	Safeway Stores, Inc., common (quar.)  \$5 preferred (quar.)  Safeway Steel Products (increased)	25c \$1.25 20c	12-19 1- 1 11-29	12- 9 12- 9 11-19
Great Western Sugar, common (quar.)  7% preferred (quar.)  Greenfield Tap & Die Corp.	\$1.75 30c	$\begin{array}{ccc} 1 - & 2 \\ 1 - & 2 \\ 12 - 15 \end{array}$	12-10 12-10 12- 5	Molybdenum Corp. of America (quar.)  Monarch Knitting Co., Ltd.—  Common (increased quar.)	12½c ‡25c	12-19	12- 9 12- 1	Extra St. Croix Paper Co. (year-end) St. Joseph Water Co., 6% pfd. (quar.)	25c \$4 \$1.50	11-29 12-16 12- 1	11-19 12- 5 11-12
	\$1.25 \$40c \$12½c	12-20 1- 2 1- 2	11-28 12-10 12-15	Moneta Porcupine Mines, Ltd. (interim)  Moore Corp., Ltd., common (quar.)	\$1c \$55½c	1- 2	12- 1 11-25 11-28	St. Regis Paper Co., 4.40% 1st pfd. A San-Nap-Pak Mfg. Co	\$1.10 25c 25c	1- 2 12-20 12-15	12-11 12- 5 12- 5
Hammermill Paper Co., common (quar.)  4 1/4 % preferred (quar.)  4 1/2 % preferred (quar.)	\$1.121/2	12-10 1- 2 1- 2	11-28 12-10 12-10	Extra  4% preferred (quar.)  7% preferred A (quar.)	\$1.03 \$25c \$1.75	$\begin{array}{cccc} 1 - & 2 \\ 1 - & 2 \end{array}$	11-28 11-28 11-28	Scranton Lace Co	60c \$2.50 20c	12-12 1- 2 1- 2	11-25 12-11 12-10
Hanley (James) Co., 7% preferred (quar.)— Hart Buttery Co., Ltd. (year-end)————————————————————————————————————	87 ½ c \$25 c 50 c	12- 1 1-15 12-15	11-14 12-11 12- 1	7% preferred B (quar.) Motorola, Inc. (year-end) Muncie Water Works, 8% pfd. (quar.)	†\$1.75 40c \$2	1- 2 12-18 12-15	11-28 12- 1 12- 1	5'e preferred A (quar.) Seeger Refrigerator Shattuck (Frank G.) Co. (quar.)	31 1/4 c 20 c 25 c	$\begin{array}{cccc} 1 - & 2 \\ 1 - & 7 \\ 12 - 22 \end{array}$	12-10 12-18 12- 2
Hearn Department Stores, Inc. Heilman (G.) Brewing Hendry (C. J.) Co., 5½ // preferred (quar.)	50c \$1.50 34 <sup>3</sup> 8c	12-15 12-15 12-15	12- 1 12- 5 11-29	Munsingwear, Inc. (year-end) Namm's, Inc. (quar.) National Casualty Co. (Detroit) (quar.)	25c	12-15 12-15 12-15 12-15	11-28 12- 1 11-28	Extra	25c 25c 59%c	12-22 1- 2 12-31	12- 2 12-15 12-15
Hershey Creamery Co., common (quar.) Extra 7' preferred (s-a) Holophane Co., Inc. (year-end)		12-20 12-20 12-20	12-10 12-10 12-10	Extra National City Lines, Inc., common (quar.) \$4 preferred A (quar.) National Fire Insurance (Hartford) (quar.)	25c 25c \$1 50c	12-15	11-28 11-29 12-13 12-15	Shepard-Niles Crane & Hoist Corp.  Sherwin-Williams Co. of Canada, Ltd.—  7% preferred (quar.)	\$1.75	12-10	11-29
Home Title Guaranty (Bklyn.) (irreg.) Homestake Mining Co. (quar.) Hoover Ball & Bearing Co.—		1- 8 12-31 12-19	12-18 12-19 12- 8	National Oats Co. (increased quar.)  National Radiator Co.  National Sugar Refining (increased)	30c		11-20 12- 1 12-15	Signal Royalties, class A (quar.) Class B (quar.) Silknit, Ltd., 5% preferred (quar.)	25c	12-10	11-29 11-29 11-28
Cash dividend (year-end) Stock dividend (One share for each four shares held)		12-22 12-22	12- 1 12- 5	National Tea Co., 41/4 % preferred (quar.)	53 1/8 C 47 1/2 C \$1	$\frac{2-15}{2-15}$	2- 5 2- 5 12-10	Simmons-Boardman Publishing Corp.— \$3 convertible preferred (quar.).———————————————————————————————————			11-24 12- 1 12-15
Horder's, Inc. (year-end) Houston Oil Co. (Texas), vtc for common Howe Sound Co. (quar.)	30c 50c	12-20 12-29 12-15	12- 8 12-12 12-2	New York Auction Co. Extra New York Chicago & St. Louis RR.—	10c	12-15	12- 1 12- 1	5½% preferred (quar.) Soss Manufacturing (increased) Extra	25c 12½c	12-15 12-15	12- 5 12- 5 12- 5 12-15
Huntington Water, 7% preferred (quar.) 6% preferred (quar.) Hussman Refrigerator Co. (extra)	\$1.75 \$1.50	12- 1 12- 1 12-15	11-12 11-12 12- 1	6 preferred A (accum.)  New York & Harlem RR. (s-a)  Newport Electric Corp.—	\$1.50 \$2.50		12-22 12-12	South Bend Lathe Works (extra) South Carolina Electric & Gas, com. (s-a) 5% preferred (quar.) Southern Advance Bag & Paper (quar.)	25c 62½c	12-29 1- 2	12-10 12-19 12-10
Hygrade Food Products (year-end) Industrial Acceptance Corp., Ltd.— \$2 non-cum, class A (increased quar.)	\$1	12-15 12-31	12- 1	Common (increased quar.)  334 % preferred (quar.)  Newport News Shipbuilding & Dry Dock—	45c 93 <sup>3</sup> / <sub>4</sub> c		11-14 12-15	Extra Southern Indiana Gas & Electric Co.— 4.8° preferred (quar.)			12-10
Extra 4 1/4 % preferred (quar.)  5 % preferred (quar.)	112½c 1.06¼	12-31 12-31 12-31	12- 1 12- 1 12- 1	Year-end Niagara Wire Weaving Co., Ltd. (quar.) Special	\$1.25 \$25c \$50c	1- 2	12- 8 11-27 11-27	Southern Pacific Co. (quar.) Southern Union Gas, com. (increased quar.)	\$1 1712C	12-22 $12-15$	12- 1* 12- 1 12- 1
Industrial Rayon Corp. (increased quar.) Industrial Silica, 6½% preferred (accum.) 6½% preferred (quar.)	16c	12-12 12-10 12-10	11-25 12- 1 12- 1	Nineteen Hundred Corp., class B (increased) North American Car Corp., common (quar.) Extra	50c	12-10	$   \begin{array}{r}     11-28 \\     11-28 \\     11-28   \end{array} $	Southland Royalty Co. (year-end) Southwest Natural Gas (initial) \$6 preferred A (quar.)	81	12-12 12-20	11-29 12-10 12-19
6½% preferred (accum.) International Bronze Powders, Ltd.— 6% participating preferred (quar.)	16c ‡37½c	3-10 1-15	3- 1 12-15	\$2 convertible preferred (quar.) North American Investment Corp.— 6% preferred (accum.)			12-19 11-29	Southwestern Electric Service (quar.) Southwestern Gas & Electric— 5% preferred (quar.)	20c		12- <b>5</b>
International Metal Industries, Ltd.— Common class A (quar.) 4/2/2 preferred (quar.) \$	140c	1- 2	12- 5	5½ c preferred (accum.)  North American Rayon, class A  Class B	75c 75c	1- 1	11-29 12-19 12-19	Southwestern Investment Co., com. (quar.) \$1 preferred (quar.) 5% convertible preferred (quar.)	25c		11-25 11-25 11-25
Common (quar.)  4% preferred (quar.)	40c	12-30 12-30	12-12 12-12	Northern Illinois Corp. Extra Northern Oklahoma Gas Co.	12½c 70c	12-20 $11-25$	11-25 11-25 11-12	Sovereign Investors, Inc.  Sprague Electric Co.  Standard Milling Co. (Illinois) (quar.)	20c 25c	12-15 12-20	11-29 11-28 12-10
International Paper Co., \$4 pfd. (quar.) International Railways of Central America— 5% preferred (accum.)	\$1.25	12-15	11-24 12- 5*	Northern Pacific Ry. Northern States Power (Wis.)— 5' preferred (quer.)— Chie Confection Co			1- 2	Standard Oil Co. of Kentucky (quar.) Extra Standard Railway Equipment Mfg.	15c 25c	12-15 12- 2	11-29 11-29 11-20
International Salt Co. (irreg.) Interstate Bakeries Corp., \$4.80 pfd. (quar.) Interstate Department Stores (quar.) Investment Foundation Ltd. (interim)	\$1.20 50c	12-16 12-27 1-15	12- 2* 12-15 12-26	Ohio Confection Co., common— Preferred (quar.) Ohio Service Holding— Ohrhach's Inc. \$2.25 pfd. A (quar.)	50c \$5	12-15 12-10	12- 1 12- 1 11-19	Sterling Aluminum Products (quar.) Extra Stix Baer & Fuller Co. (quar.)	30c 25c	12-15 12-10	12- 5 12- 5 11-29
Investment Foundation, Ltd. (interim) Investors Selective Fund (year-end) Irving (John) Shoe Corp., 6% pfd. (quar.) _ Island Mountain Mines Co., Ltd. (interim) _	371/2C	1-15 11-26 12-15	12-15 11-14 11-28	Ontach's, Inc., \$2.25 pfd. A (quar.) Ontario Steel Products, Ltd., common (quar.) 7% preferred (quar.) Oregon Portland Cement, class A	‡25c ‡\$1.75	2-15 2-15	11-15 1-15 1-15	Stone & Webster (year-end) Storkline Furniture Corp. (quar.) Etrawbridge & Clothier, \$5 pfd. (quar.)		11-28	12- 1 11-20 12-18
Jamaica Public Service, Ltd., com. (quar.)	‡25c x\$1.75	12-22 1- 2 1- 2	11-28 11-28 11-28	Oshkosh B'Gosh, Inc., common (quar.)	10c 35c	12- 1 12- 1	11- 1 11-20 11-20	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.) _ Sutherland Paper Co. (quar.)	50c	12-15	11-19 11-28
5% preference C (quar.)	x1 1/4 %	1- 2 1- 2 1- 2	11-28 11-28 11-28	\$1.50 preferred (quar.) Oxford Paper Co., common (resumed) Common (irreg.)			11-20 12- 1 1- 2	Extra Swift & Co. (quar.) Talcott (James), Inc., common (quar.)	40c	1- 1	11-28 12- 1 12-15
Jim Brown Stores, Inc., new pref. (initial)		12-15 12-11	12- 5 12- 1	Pacific American Investors, com. (initial)	50c 37½c		12-12 12-15	Extra 4½'e preferred (quar.)			12-15 12-15

12-31

Belding-Corticelli, Ltd., common (quar.) \_\_ \$1.50 Extra \_\_\_\_\_ \$1

683/4C

American Cities Power & Light Corp.— \$2.75 class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of 16 of a share of class B stock.

12- 3 11-15 9-30 11- 7 11- 7

11-14

1- 2 11-29 12- 1 12- 1 12- 1

12- 1

\$1.25

Capwell Sullivan & Furth Oak—
Preferred (quar.)
Carman & Company, new com (initial)
44% preferred (quar.)
Carpenter Steel Co. (interim)
Cassidy's, Ltd., 7% preferred (accum.)
Clears arrears)
Caterpillar Tractor Co. (quar.)
Caentral Aguire Associates (extra)
\$1.12 \( \frac{1}{2} \)
Central Arizona Light & Power, com. (quar.)
\$2.7\( \frac{1}{2} \)
Central Foundry Co., 5% conv. pfd. (quar.)
\$1.25

Central Foundry Co., 5% conv. pfd. (quar.)

11-29 11-29 11-29

1-2-48 1-2-48

1-2-48

\$\$1.75

30 (2142)				THE COMMERCIAL & THAN	1011111	CITIE	OTITOL	Monday, 1	OVEIND	CI 24	,
Name of Company		e Payabl		Name of Company American Felt Co., common (quar.)	-	Payable		Name of Company Belknap Hardware & Mfg		When Payabl	le of
Facony-Palmyra Bridge, common (quar.) Extra Class A (quar.)	50c 75c	12-30 12-30	12-15 12-15	6% preferred (quar.)	\$1.50 \$1.50	1-2-48 12-15	12-15 11-25 11-25	Bell & Gossett Co. (quar.)	15c	1- 2 1- 2	12
Extra  5% preferred (quar.)  aylor & Fenn, 4.32% conv. pfd. (quar.)	\$1.25	2- 1	12-17	\$7 preferred (accum.) American Forging & Socket (quar.) American Fork & Hoe Co., common	12½c 30c	12- 1 12-15	11-20 12- 1	Bell & Howell Co., common (quar.)  Extra  41/4 % preferred (quar.)	\$1.061/4	12- 1 12- 1 12- 1	11
elephone Bond & Share Co.— 7% 1st preferred (accum.)	\$1.95	12-15	11-28	American Fruit Growers, Inc. (quar.) American Furniture Mart, \$6 pfd. (s-a) American Gas & El. (cash dividend) (quar.)	25c \$3	1- 5 12- 1 12-15	12-22 11-18 11-12	Beneficial Corp., \$6 preferred (s-a) Berkshire Fine Spinning Associates New common (initial quar.)	<b>\$</b> 3	1-31-48	1
ennessee Corp. Extra erre Haute Water Works, 7% pfd. (quar.)	. 25c	1- 9	12- 3 12- 3 11-12	Stock dividend (2/100ths share of Atlan- tic City Electric Co., common)		12-15	11-12	\$5 convertible preferred (quar.)	\$1	12- 1	11
GO-Kan Flour Mills, 41/2 % pfd. (quar.)	\$1.12½ 50c	11-29 12-15	11-15 11-28 11-28	4% % preferred (quar.) American General Corp., \$3 pfd. (quar.) \$2.50 preferred (quar.)	75c	12- 1.	12- 4 11- 7 11- 7	Bessemer Limestone & Cement—  4% preferred (quar.)————————————————————————————————————		1-1-48 12- 1	
extra Cas Public Service Co.— Cash dividend (quar.)			11-15	\$2 preferred (quar.)American Hide & Leather Co.—	50c	12- 1	11- 7	7% preferred (quar.) Bibb Manufacturing Co. (quar.)	\$1.75 50c	1-2-48 $1-2-48$	1:
ompson Products, Inc., common	\$1.25	12-15	11-15 12- 1	6% convertible preferred (quar.) ————————————————————————————————————	10c	12-12 12- 1 11-25	11-26* 11-14* 11-15	Extra Bigelow-Sanford Carpet, common (irreg.) 6% preferred (quar.)	\$1	1-2-48 $12-1$ $12-1$	1
Additional	\$1		1- 2 12- 1 11-25	American Insulator Corp. of Delaware—	\$3	12-15	11-10	Bird & Son, Inc., 5% preferred (quar.) Birmingham Gas Co., \$3.50 prior pfd. (quar.)	\$1.25 87½c	12- 1 12- 1	1
le Insurance Corp. (St. Louis) (quar.) le Insurance & Trust Co. (Los Angeles)—	25c	11-29	11-19	Convertible prior preferred (s-a) American Investment Co, of Illinois—		12-15	12- 5 11-14	Black Hills Power & Light Co., com. (quar.) \$4.20 preferred (quar.)	30c \$1.05	12 - 1 $12 - 1$	
Extra  ke Brothers, Ltd. (interim)	20c	1- 2	11-21 12-22 12-15	Increased 5% preferred (quar.) American Machine & Foundry Co., common_	31 1/4 C	1- 1 12-10	12-15 11-28	Black Sivalls & Bryson, Inc.—  41/4 % preferred (quar.)  Blaw-Knox Co. (increased)	\$1.06 1/4 25c	12-12 12-15	
entieth Century-Fox Film Corp.—	75c	12-23	12- 2	3.90% preferred (quar.)  American Manufacturing Co. (quar.)	25c	1-15 12-31 12-31	12-31 12-19* 12-19*	Year-end Blue Bell, Inc.	25c 15c	12-15 11-30 12- 1	
1.50 convertible preferred (quar.) 1.50 prior preferred (quar.) n City Fire Insurance (Minn.) (s-a)		12-15	12- 2 12- 2 11-12	American Meter Co American Metal Co., Ltd., common	- \$1	12-15 12-1	11-20 11-20	Blumenthal (Sidney) & Co., Inc	25c	1- 2 1-16	1
on Asbestos & Rubber Co. (extra)	50c \$5.50	1- 2 1- 2	12-10 12- 1	6% preferred (quar.)American Paper Goods Co.—	\$1.50	12-15	11-20	Borg-Warner, common (increased quar.) Special	75c \$1	1- 2 1- 2	1
on Sugar Co. (quar.) ed Aircraft Corp. (year-end) ed Chemicals, Inc. (resumed)	25c 75c 51c	12-10 12-15 12-15	12- 1 12- 1 12- 1	7% preferred (quar.) American Potash & Chemical Corp., class A Class B		12-15 12-15	12- 1 12- 1	3½ preferred (quar.)  Boston Woven Hose & Rubber Co.—  Special	87½c	1- 2	
ted Corporation, \$3 preferred (quar.)	75c 60c	12-13 12- 9 12-29	12- 1 12- 1 12- 9	\$4 preferred A (quar.) American Radiator & Standard Santiary—	\$1	12-15	12- 1	Boston Woven Hose & Rubber Co. (quar.) _ Bower Roller Bearing	50c	11-25 12-20	1
ded Paperboard, common	25c \$1.50 50c	1- 2 1- 2 1- 6	12-19 12-19 12-19*	Common Special 7% preferred (quar.)	20c 20c \$1.75	12-31 12-31 12- 1	12- 5 12- 5 11-21	Bowser, Inc., \$1.20 preferred (quar.) Boyertown Burial Casket (reduced quar.) Brazilian Traction Light & Power, Ltd. (s-a)	30c 25c 1\$1	12- 1 12- 1 12- 1	1
ass B (resumed)	50c \$1.75	1- 6 1- 2	12-19* 12-19* 12-19*	American Rolling Mill Co American Seating Co. (year-end)	50c \$1	12-15 12-10	11-14 11-20	Brewing Corp. of America (quar.) Bristol-Myers Co. (reduced)	62½c 40c	12-10 $12-2$	1
J. Hoffman Machinery (resumed)	75c 30c	12-31 12-15	12-18 12- 1	American Smelting & Refining, common Common (year-end cash dividend) Stock dividend	\$1.50 20%	11-28 12-23 12-23	11- 7 12- 5 12- 5	334% participating preferred (quar.) British American Bank Note (quar.) British-American Oil, Ltd. (quar.)	‡25c	1-15-48 12-15 1-2-48	1
non-cum, preferred (quar.)	433/4C \$8.75 300%	12-15 $1-2$ $12-11$	12- 1 12-15 11-26	7% 1st preferredAmerican Steel Foundries	\$1.75 50c	12-22 12-15	12- 5 11-28	British Columbia Forest Products, Ltd.— Initial	‡15c	2-2-48	1
ersal Match Corpersal Winding Co.—	50c	12-15	12- 1	American Thermos Bottle Co.— 4½% preferred (quar.)  American Tobacco Co., common (quar.)		1-2-48 12- 1	12-19 11-10	Brockway Motor Co. Extra Brooklyn Borough Gas Co.—	50c 25c	12- 2 12- 2	
n Co. (s-a)	22½c 25c 75c	12 - 1 $12 - 1$ $12 - 1$	$   \begin{array}{r}     11-21 \\     11-20 \\     11-20   \end{array} $	Common B (quar.)American Writing Paper (initial)	75c 25c	12 - 1 $12 - 20$	11-10 12- 5	4.40% preferred (quar.)  Brown Shoe Co., common (quar.)	30c	12- 1 12- 1	1
y Mould & Iron Corp.—	35c	1- 2	12- 5	Ampco Metal, Inc., 6% preferred (s-a) Anchor Post Products (quar.) 6% prior preferred (quar.)		12- 1 12-22 1-31-48	11-20 12- 1	\$3.60 preferred (quar.) Bruce (E. L.) Co., common (quar.)	25c	1-31-48 12-12 12-12	1
mmon (year-end)	\$1.75 \$1.37½ 25c	12 - 1 $12 - 1$ $12 - 9$	11-20 11-20 11-28	Andian National Corp Anglo-Canadian Telephone Co.—	25c	11-28	11-14	Extra 334 % preferred (quar.) Bruck Silk Mills, Ltd.	933/4C #30C	12-30 12-15	1
Norman Company (year-end)	\$2 65c	1-30 $12-20$	1-15 12-10	Class A (quar.)  Anglo-Iranian Oil Co., Ltd. (interim)  Anheuser-Busch, Inc. (irreg.)		12- 1 12- 8 12- 5	11-10 11- 7 11-15	Extra Brunswick-Balke-Collender Co.—		12-15 12-15	
nian Railway (quar.) Manufacturing Corp. (year-end) asso Cotton Co., Ltd. (quar.)	62½c 80c ‡\$1	1 - 2 $12 - 23$ $1 - 2$	12-16 12- 8 12-13	Appx Smelting Co. (quar.) Applied Arts Corp.	0.00 1/ -	12-15 12-15	12- 1 12- 1	Common (year-end) \$5 preferred (quar.)  Buck Creek Oil Co. (irreg.)		1-2-48 12- 1	1
e Amulet Mines, Ltd. (quar.)	75c ‡30c	12-15 12-10	12 - 1 $11 - 21$	Arcade Cotton Mills Co., common (quar.) 6% preferred (s-a)	\$1 \$3	12-23	12-19 12-19	Buckeye Pipe Line CoBudd Company, \$5 prior preferred (quar.)	\$1.25	12-15 12- 1	1
orf System, Inc. (quar.) tra Disney Productions (see Disney Walt)—	25c 25c	$\begin{array}{ccc} 1 - & 2 \\ 1 - & 2 \end{array}$	$12-20 \\ 12-20$	Arcady Farms Milling (quar.) Archer-Daniels-Midland Co. (quar.) Special	30c 25c 25c	12- 1 12- 1 12- 1	11-20 11-20 11-20	Buell Die & Machine Extra Buffalo Forge Co. (year-end)	5c 5c \$1.55	11-25 11-25 11-28	1
ren Brothers Co., class A	20c 62½c	12-23 2- 2	1-15	SpecialArden Farms Co., common		1-14-48 12- 1 12- 1	1- 2 11-10	Building Products, Ltd. (quar.) Bullock's, Inc. (Los Angeles) (quar.)	‡35c 50c	1 - 2 $12 - 1$	
ass C (year-end) kesha Motor Co. (quar.) t Virginia Pulp & Paper (quar.)	50c 25c		12- 1 12- 1 12-15	\$3 partic. preferred (quar.)  Participating  Argus, Inc., common	121/2C	12- 1 12- 1 2-2-48	11-10 11-10 1-25	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c 37½c	12- 1 12- 1	1
t Virginia Water Service Co. (quar.)	25c 25c	1- 2 12- 8	12-15 12-15 11-24	Argus Corporation Ltd. com. (quar.)		12- 1 12- 1 12-26	10-31 10-31	Bunte Brothers (quar.)	30c 30c	2- 1 12-20	
Extra .50 preferred (quar.) eling & Lake Erie Railway	\$1.12½ 75c	12- 8 1- 1 12-27	11-24 $12-15$ $12-17$	Arkansas Natural Gas Corp., 6% pfd. (quar.) Armstrong Cork Co., common \$3.75 preferred (quar.)	15c 40c 93¾c	12-1 12-15	12-12 11-10 12- 1	Burkart (F.) Mfg. Co. (irreg.)  Burlington Mills Corp., common (quar.)  Extra	50c 25c 25c	11-25 12- 1 12- 1	1
tra	\$1.50 \$5	11-28 11-28	11-25 $11-25$	Artloom Corp. (increased quar.) Extra	56 1/4 C 25 C 20 C	12- 1 12- 1 12- 1	11-21 11-21 11-21	4% preferred (quar.) 3½% convertible 2nd preferred (quar.)	\$1 87½c 87½c	12- 1 12- 1 12- 1	
ox & Gibbs Sewing Machine (increased) on Bros., 5% preferred (s-a) er & Hirsch, Inc., 7% pfd. (quar.)	\$1.50 62½c 35c	12-19 12- 1 12- 1	12- 8 11-20 11-20	Ashland Oil & Refining Co. (increased quar.) Associated Dry Goods, common (quar.)	25c 40c	12-15 12- 1	12- 1 11-14	3½% preferred (quar.) Burroughs Adding Machine Co. (quar.) Extra	15c 15c	12-10 12-10	1
d Investment Trust— rtificates of beneficial interest	10c	12- 1	11-24	6% 1st preferred (quar.) 7% 2nd preferred (quar.) Astor Financial Corp., class A (s-a)	\$1.50 \$1.75 10c	12- 1 12- 1 12-15	11-14 11-14 12- 1	Burton-Dixie Corp. (increased quar.) Year-end	30c 45c \$1.12½	12- 1 12- 1 12- 1	1 1
chington Pump & Machinery Corp., com. Extra 2 % prior preferrred (quar.)	50c \$1 \$1.121/2	12-20 $1-2$ $12-15$	12- 5 12- 5 12- 5	Class B (s-a)  Atchison Topeka & Santa Fe Ry.	10c \$1.50	12-15 12- 1	12- 1 10-31	Butler Brothers, 4½% preferred (quar.) Butterfly Hosiery Co. (s-a) Extra	‡35c ‡15c	12-15 12-15	1
Corp., common (increased s-a)	\$1.12½ 25¢	12-15 1- 2	12- 5 12- 1	Atlantic Coast Line Railroad Co.— Common (quar.) Atlantic Coast Line Co. (Conn.) (s-a)	\$1 \$2	12-12 12-12	11-14 11-14	Cable & Wireless (Holding), Ltd.— 5½ % preference (s-a)	23/4 %	11-24 12- 1	1
gstown Steel Door	56 1/4 c 25 c 25 c	1 - 2 $12 - 15$ $1 - 2$	12- 1 12- 1 12- 1	Atlantic Gulf & West Indies Steamship Lines, common	\$3	12-15	12- 1	California Electric Power (quar.)  Campbell Wyant & Cannon Foundry Co.—  Year-end	15c	12-12	1
elow we give the dividends an				\$5 non-cum. preferred (s-a)Atlantic Refining Co. (quar.)	\$2.50 37½c	12-15 $12-15$	$12 - 1 \\ 11 - 21$	Canada Cement, Ltd., \$1.30 pref. (quar.) Canada Crushed Stone, Ltd. (quar.)	110c	12-20 12-20 1- 2	1
ks and not yet paid. The list do ds announced this week, these	pes not	include	e divi-	Atlas Imperial Diesel Engine— Series A preferred (quar.) Atlas Powder Co. (year-end)	56 1/4 C \$1	12-30 12-10	12-16 11-25	Extra Canada & Dominion Sugar (quar.) Canada Dry Ginger Ale, common	110c 120c 15c	12- 1	1
ceding table.	being	given	m me	Atlas Steels, Ltd. Atlas Tack (quar.) Aunor Gold Mines, Ltd. (interim)	‡25c 50c ‡5c	2- 2 11-28 12- 1	1-16 11-15 11-10	\$4.25 preferred (quar.) Canada Foundries & Forgings, Ltd.—	\$1.06 <sup>1</sup> / <sub>4</sub> \$37 <sup>1</sup> / <sub>2</sub> c	1- 2	1
Jama at Gamen	Per		Holders	Auto Electric Service, Ltd.— Common (initial)	‡15 <b>c</b>	12-15	11-22	Class A (quar.) Class B (interim) Canada Malting Co. (quar.)	\$\$1.50 \$50c	12-17 12-15	1
Name of Company F., Incbi Power & Paper Co., Ltd.—	Share 50c	_	e of Rec. 11- 1	Class A (quar.) Autocar Co., 5% series A conv. pfd. (quar.) 5% series B convertible preferred (quar.)	112½c 25c 25c	12-15 12- 1 12- 1	11-22 11-14 11-14	Extra	‡50c ‡15c	12-15	1
50 preferred (quar.) 50 prior preferred (quar.)	137½ 162½c	$\begin{array}{cccc} 1 - & 2 \\ 1 - & 2 \end{array}$	12- 1 12- 1	5% series C conv. preferred (quar.) Automatic Canteen of America (quar.)	25c 25c	12 - 1 $12 - 1$	11-14 11-15	7% preferred (quar.) Canada Vinegars, Ltd. (quar.)	\$\$1.75 1 \$15c	1-15-48 12- 1	1
a-Atlantic Sugar Refineries, Ltd.— ss A preferential partic. (quar.) preferred (quar.)	125c	1-2-48	12-10	Automatic Gear Works, common (quar.) \$1.65 convertible preferred (quar.) Auto-Soler Co. (stock dividend)—	25c 41 1/4 c	12 - 1 $12 - 1$	$\frac{11-20}{11-20}$	Extra  Canada Safeway, Ltd., 4½% pfd. (quar.)  Canada Wire & Cable, class A (interim)	\$1.12½ 1\$2	12- 1 12- 1 12-15	1 1 1
Electric Corp., common (quar.)	\$1.25 7½c 2½c	12-15	11-20 11-20 11-20	One extra share of common stock for each share held		11-29	11-14	Canadian Breweries, Ltd. (quar.)	‡50c ‡25c	1-2-48 $12-1$	1
preferred (s-a) Glove Works, Ltd., \$1 pfd. (s-a) Steel Co. (quar.)	\$2.50 \$50c	12 - 1 $12 - 1$	11-20 11-15	Avco Manufacturing Corp. (increased) Avon Allied Products Avondale Mills (monthly)	20c 20c 7c	1-2-48 12- 1 12- 1	11-28 11-15 11-15	Extra  Canadian Food Products, Ltd., com. (quar.)  Class A (quar.)		12- 1 1-1-48 1-1-48	1 1
a Standard Engineering (quar.)	\$1 25c 15c	12-12 12-12 12-15	11-21 11-21 11-29	B. V. D. Corp. common (irreg.)	12½c \$1.12½	12 - 1 $12 - 1$	11-21 11-21	4½% preference (quar.)  Canadian Foreign Investment Corp., Ltd.—	\$\$1.121/2	1-1-48	1
w-Surpass Shoe Stores— w common (initial) a Packers Association (year-end)	‡13c	12- 1	10-31	Balfour Building, Inc. (quar.) Extra	\$1.25 \$1	11-29 11-29	11-14 11-14	Quarterly Extra Canadian General Electric, Ltd. (quar.)	1\$1	1-2-48 1-2-48 1-2-48	1 1
d Finance Co. (s-a)	\$8 20c 25c		12- 1 11-10 12-12	7% convertible preferred (quar.) Baltimore Radio Show, common (quar.)	5c	1-2-48	12- 9 11-15	Canadian Ice Machine, Ltd., class A (quar.) Canadian Industrial Alcohol Co., Ltd.—	\$20c	1-1-48	1
d Stores Corp., common (quar.) preferred (quar.) Chalmers Mfg., common (quar.)	75c :	1-20-48 12- 1	12-18 11-14	6% preferred (quar.) Bancroft (Joseph) & Sons Bankers Bond & Mortgage Guaranty Co. of		12- 1 12-12	11-15 11-28	Class A (s-a) Extra Class B (s-a)	1\$2.12	12- 1 1-5-48 12- 1	1
(Louis) Co. (quar.)	81 1/4 C 35 C		12- 2* 11-17* 11-20	America Bankers & Shippers, Inc. (quar.)	\$1	1-6-48 11-15		Extra Canadian International Investment Trust,	\$\$2.12	1-5-48	1
Portland Cement (year-end)	15c \$1.25	12- 1 12-10	11-20 11-15	Barber Asphalt CorpBarber-Ellis of Canada, Ltd. (quar.) Extra	50c ‡25c ‡25c	12- 3 12-15 12-15	11-19 12- 1 12- 1	Ltd., 5% preferred (accum.)  Canadian Silk Products, class A (quar.)  Canadian Tire, Ltd. (quar.)	1371/2C	12- 1 1-2-48 12- 1	1 1
75 preferred (quar.)inium Co. of Canada, Ltd.—	93 <sup>3</sup> / <sub>4</sub> e	12-10 1- 1	11-20 12-10	Barlow & Seelig Mfg. Co.— \$1.20 class A (quar.)	30c	12- 1	11-17	Extra Canadian Western Natural Gas Light Heat	115c	12- 1	1
inum Industries, Inc. (quar.)	25c 25c	12- 1 12-15	11- 8 11-22	Common (irreg.)  Barnsdall Oil Co. (quar.)  Extra	20c 25c 25c	12- 1 12- 6 12- 6	11-17 11-17 11-17	& Power, Ltd., 4% pref. (quar.) Canadian Wirebound Boxes, Ltd.—	120c 137½c	12- 1 1-2-48	1
rex Holding Corp. (s-a)	70c	12- 5 12-10	11- 7 11-19	Bastian-Blessing Co. (year-end) Bates Manufacturing Co., common	60c	11-25 12-26	11-11 12- 5*	\$1.50 class A (quar.)  Capwell Sullivan & Furth Oak—  Preferred (quar.)	37½c	12- 1	1
% convertible preferred (quar.)	87½c \$1	12- 1 11-28	11-17 11-17	4½% preferred (quar.)Bathurst Power & Paper, Ltd.— Class A (increased quar.)		1- 2 12- 1	12- 5*	Carman & Company, new com (initial) 41/4 % preferred (quar.) Carpenter Steel Co. (interim)	12½c \$1.06¼ 50c	12- 1 12- 1 12-10	1 1 1 1 1 1
ican Automobile Insurance Co. (St. 11s) (quar.)ican Chain & Cable, common (quar.) _	20c 35c	12- 1 12-15	11-15 12- 5	Extra :	\$12 % c \$50c	12- 1 1- 2	11- 4 12-15	Carson Pirie Scott & Co., 4½% pfd. (quar.) Cassidy's, Ltd., 7% preferred (accum.)		12-10 12- 1 1- 2	1:
preferred (quar.)	\$1.25 50c	12-15 12-15	12- 5 12- 1	Beaunit Mills, Inc. (quar.) Beck (A. S.) Shoe Corp. 43/% pfd. (quar.)		12- 1 12- 1 12- 1	11-15 11-14 11-17	7% preferred (quar.) (This payment clears arrears)  Caterpillar Tractor Co. (quar.)	\$\$1.75 75c	1- 2 11-29	1:
rican Cities Power & Light Corp.— 75 class A (Optional dividend series) of	50c	12-15	12- 1	Belden Manufacturing Co. (quar.) Extra Belding-Corticelli, Ltd., common (quar.)		1-2-48	11-17	Central Aguire Associates (extra) Central Arizona Light & Power, com. (quar.)	50c 15c	12- 1 12- 1	11
o cass a operonal dividend series of				arciums conticem, and, common qual.	- WI.OU	10		61 10 munfammed (annu )	271/00	19- 1	11

Name of Company	Per Share	When Payabl	Holders e of Rec.	Name of Company	Per Share	Payable	Holders of Rec.	Name of Company		Payable	
Central New York Power Corp.— 3.40% preferred (quar.)————————————————————————————————————			11-10 11-15	Deere & Co., common	\$1 35c	12- 1 12- 1 12- 1 12- 8		Ford Motor Co. of Canada, class A Extra Class B Extra	25c 25c 25c 25c	12-13 12-13 12-13 12-13	11-24 11-24 11-24 11-24
Central Ohio Steel Products	50c 60c	1- 9	12-26	Delaware & Hudson Co. (quar.)  Dempster Mill Mfg. Co. (quar.)  Dennison Mfg. Co., class A (extra)	\$1 \$1.50	12-20 11-29 12-10	11-28 11-20 11-17	Fort Pitt Bridge Works (quar.) Franklin Simon & Co.— 4½% convertible preferred (quar.)	25c 561/4c	12- 1	11-14
Century Ribbon Mills (quar.) Extra Certain-Teed Products Corp.—	15c	12-15	12- 1 12- 1	Dentists Supply Co. of N. Y. (quar.) 7% preferred (quar.) Denver & Rio Grande Western RR.—	25c \$1.75	12- 1 12-23	11-15 12-23	Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common 4% preferred (quar.)	62½c 25c \$1	12- 1 12- 1 12- 1	11-14 11-18 11-13
4½% prior preference (quar.) Cessna Aircraft Co. (year-end) Champion Paper & Fibre, common (quar.) \$4.50 preferred (quar.)	20c 25c	12- 5 12-10	12-19 11-25 11-14 12- 5	Escrow certificates for preferred (accum.) Derby Oil Co., common (irreg.)  5% preferred (quar.) Detroit River Tunnel (s-a)	500		11-10 12- 1 11- 5 1- 5	Fuller (D. B.) & Co., 6% conv. pfd. (quar.) General America Corp. (quar.) ————————————————————————————————————	7½c 75c 12½c \$1.75	1- 1 12- 1 12-15 12- 1	12-19 11-15 12- 1 11-13
Chapman Valve Mfg., 7% pfd. (s-a) Charis Corp Chestnut Hill Railroad (quar.)	\$3.50 20c 75c	12- 1 12- 1 12- 4	11-21 11-15 11-20	Diamond Match Co.  Dictaphone Corp., common (year-end)  4% preferred (quar.)	37½c \$1.25 \$1	12 - 1 $12 - 2$ $12 - 2$	11-13 11-21 11-21	General Dry Batteries  General Finance Corp.—  \$4 preferred series C (s-a)	15c	11-28 11-25	11-21
Chain Belt Co. Chicago Corp., \$3 preference (quar.) Chicago & North Western Railway Co.—	75c	12- 1	11-10 11-15 11-14	Disston (Henry) & Sons (quar.)  Distillers Co., Ltd., ordinary (final)  Special	a2 1/2 % a2 1/2 %	1- 2 12-24 12-24 12-17	12-10 10-15 10-15 11-26	5% preferred A (s-a) General Mills, Inc., 5% preferred (quar.) General Motors Corp., common	25c 84 <sup>3</sup> / <sub>4</sub> c 75c \$1.25	11-25 12- 1 12-10 2-2-48	11-10 11-10• 11-13 1- 5
5% preferred A v. t. c. (irreg.) Chicago Rivet & Machine (quar.) Extra Stock dividend	25c 12½c	12-15 12-15	11-29 11-29 11-29	Dixie Cup Co., common	62 ½ C 12 ½ C	1-2-48	12-10 11-15 11-19	\$5 preferred (quar.) \$3.75 preferred (quar.) General Outdoor Advertising, common General Precision Equipment		2-2-48 12-12 12-15	1- 5 11-19 11-25
Chicago South Shore & South Bend RR.— Quarterly Chicago Yellow Cab Co. (quar.)	25c 25c	12- 1	12- 1 11-20	Doehler-Jarvis (increased quar.)  Extra  Doernbecher Mfg. Co. (quar.)	37½c 50c 15c	12-10	12-12 12-12 11-29	General Shareholdings Corp.— \$6 preferred (Optional stock dividend series.) Cash or 44/1000th share of		10.	11.10
Chickasha Cotton Oil, common (quar.) Common (quar.) Common (quar.) Chrysler Corp. (increased quar.)	25c 25c	1-15-48 4-15-48 7-15-48 12-12	12- 9 3- 9 6- 9 11-14	Extra Dominguez Oil Fields (monthly) Monthly Monthly	15c 15c	12-10 12-15 1-30 2-27	11-29 12- 1 1-16 2-13	common stock (quar.) General Tire & Rubber (quar.) Georgia Power Co., \$6 preferred \$5 preferred	\$1.50 25c \$1.50 \$1.25	12- 1 11-28 1- 2 1- 2	11-19 11-18 12-15 12-15
Cincinnati Inter-Terminal Railroad Co.—  4% preferred (s-a)  4% preferred (s-a)	\$2 \$2	2-1-48 8-1-48	1-17 7-17	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)————————————————————————————————————	‡\$1.25 ‡30c	12- 1 11-25	11-14 10-31	Gerrard (S. A.) Company, preferred (s-a) Girdler Corp. (quar.) Extra	25c 25c 75c	11-29 12-15 12-15	11-25 12- 1 12- 1
Cincinnati Milling Machine, common——————————————————————————————————	\$1	12- 1	11-10 11-10 12-10	Dominion Coal, Ltd., 6% pfd. (accum.)  Dominion Envelopes & Cartons Ltd. (Western), 7% preferred (quar.)	\$87½c	12- 5 12- 1 2-2-48	11- 5 11-15 12-31	Gisholt Machine Co. (quar.) Glen-Gerry Shale Brick Glidden Co., new common (initial quar.)	25c 15c 35c 50c	12-10 12-30 1- 2 1- 2	12-3 12-20 12-5* 12-5*
7% 1st preferred (quar.) Clayton & Lambert Mig. Clayton Silver Mines	25c		2-10 12- 1 11-20	Dominion Malting Co., Ltd., com. (quar.) 5% preferred (quar.) Dominion-Scottish Investments, Ltd.—5% preference (accum.)		2-2-48	12-31	Extra  4\(^12\) \(^e\) convertible preferred (quar.)  Globe Oil Co., Ltd. (s-a)  Goebel Brewing Co. (quar.)	561/4C \$11/4C 50	1- 2 12- 1 12-12	12- 5* 11-15 11-22
Cleveland Electric Illuminating Co., common \$4.50 preferred (quar.)		12-15	11-15 11-20 12-15	Dominion Stores, Ltd. (increased) Dominion Tar & Chemical, Ltd.— Common (quar.)	‡25c	12-15	11-17	Extra Godman (H. C.) Co., 6% preferred (quar.) Golden State Co., Ltd., 4% pfd. (quar.)	5c 37½c \$1	12-12 12- 1 12-31	11-22 11-19 12- 8
Cleveland & Fittsburgh RR.—  4% guaranteed (quar.)  7% guaranteed (quar.)  Clinchfield Coal Corp. (quar.)	87 1/2 C	12- 1	11-10 11-10 11-10	Common voting trust certificates (quar.) \$1 preferred (quar.)	‡25c ‡25c	2-2-48 1-2-48 12- 1 11-24	1- 2 12- 1 11-15 11-10	Goodall-Sanford, Inc. (quar.) Goodyear Tire & Rubber Co., com. (quar.) \$5 convertible preferred (quar.) Gordon Mackay Stores, Ltd.—	37½c \$1 \$1.25	12- 1 12-15 12-15	11-20 11-14 11-14
Clinton Industries, Inc.  Monthly  Monthly	20c 20c	12- 1 1-1-48	11-15 12-15	Dow Chemical Co., common \$4 preferred A (quar.) \$3.25 2nd preferred (quar.)	25c \$1 81 4c	1-15-48 1-15-48 1-15-48	1- 2 1- 2 1- 2	Class A (quar.) Class B (quar.) Extra	1121/20 1121/20 1121/20	12-15 12-15 12-15	11-15 11-15 11-15
Coca-Cola Co., \$3 class A (s-a) Common (quar.) Extra Coca-Cola International Corp.—	75c		12- 1 12- 1 12- 1	Dow Drug Co. (quar.) Dravo Corp., 4% preferred (quar.) Drewry's, Ltd., U. S. A., Inc.	50c 15c	12- 1 1- 1 12-10	11-20 12-22 11-22	Gorham Manufacturing Co. (irreg.) Gossard (H. W.) Co. (quar.) Extra	\$2.50 35c 35c	12-15 12- 1 12- 1 12- 1	12- 1 11- 6 11- 6 11-19
Common (year-end) Class A (s-a) Colgate-Palmolive-Peet Co.—		12-15 12-15	12- 1 12- 1	Dumbarton Bridge Cc. (irreg.) Dumont Eelectric Corp. (reduced) Dun & Bradstreet (quar.) Extra	25c 7½c 30c 5c	12-16 12-1 12-10 12-10	12- 1 11-15 11-20 11-20	Graflex, Inc., 5% preferred (s-a) Grafton & Co., Ltd., class A (quar.) Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	\$2.50 \$25c	12-15	11-25
\$3.50 preferred (quar.) Collins & Alkman Corp. (quar.) Colonial Mills, Inc. (stock dividend)	25c	12- 1 11-24	12-10 11-18 11-10	Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a) Duplan Corp. (stock dividend)	\$62½c 4%	12-31 11-28	12-15 11-17	Grand Union Co. Great American Indemnity Co. (N. Y.)— Quarterly	50c	11-24 12-15	11-20
Colonial Stores, Inc., common (increased) 4% preferred (quar.) Colorado Central Power Co. (quar.) Colorado Fuel & Iron, common (quar.)	50c 50c 45c 25c	12- 1 12- 1 12- 1 12-31	11-20 11-20 11-15 12- 1	Duriez Plastics & Chemicals (quar.) Duriron Co., Inc. (irreg.) Eagle-Picher Co. (quar.) Extra	50c 30c	12-15 12-10 12-10 12-10	11-25 12- 1 11-26 11-26	Great Atlantic & Pacific Tea Co., common_ 7% preferred (quar.) Great Northern Paper (quar.) Extra	\$1.75 50c 40c	12- 1 12- 1 12- 1 12- 1	11-13 11-13 11-20 11-20
5% convertible preferred (quar.)  Colorado Milling & Elevator Co.—  Common (increased quar.)	25c 37½c	12- 1		Eastern Massachusetts Street Railway— 6% 1st preferred A (quar.) Eastern Steamship Lines, Inc., com. (quar.)	\$1.50 25c	12-15 12-12	12- 1 11-28	Great Northern Ry. Co., preferred Griesedieck Western Brewery Co.— New common (initial)	\$1.50 50c	12-10 12-18	11-10 12- 5
\$3 preferred (quar.) Columbia Broadcasting System— Class A (year-end) Class B (year-end)	60c	12- 5	11-15 11-21 11-21	\$2 convertible preferred (quar.) Eastern Steel Products, Ltd. (quar.) Eaton Manufacturing Co. (quar.)	‡15c 75c	1-2-48 12- 1 11-25 12-15	12-19 11-15 11- 5 11-17	Griggs Cooper & Co. (quar.) Group No. 1 Oil Corp. (quar.) Group No. 2 Oil Corp. (quar.)	35c \$50 10c	12 - 1 $12 - 27$ $12 - 27$	11-20 12- 1 12- 1
Columbia Carbon Co. (quar.) Year-end Commonwealth Telephone Co.—	50c	12-10	11-24 11-24	Eddy Paper Co., Ltd., class A (quar.) El Dorado Oil Works (quar.) Extra Stock dividend	50c 50c	12-15 12-15 12-15	11- 3 11- 3 11- 3	Group Securities, Inc.— Agricultural Shares Extra Automobile Shares	8c 6c 7c	11-26	11-14 11-14 11-14
\$5 preferred (quar.) Community Public Service Conestoga Transportation (s-a)	\$1.25 50c 25c	12- 1 12-15 12-15	11-15 11-25 11-15	El Paso Natural Gas, common (quar.) 4.10% preferred (quar.) 44% preferred (initial)	\$1.02 \(\frac{1}{2}\) \$0.5488	12-26 11-28 11-28	12- 8 11-14 11-14	Extra Aviation Shares Building Shares	7c 5c 6c	11-26 11-26	11-14 11-14 11-14
Congoleum-Nairn, Inc. (quar.) Extra Connecticut Power Co. (quar.) Connecticut Piver Power, 6% pfd. (quar.)	25c \$1 56 4c \$1.50	12-15 12-15 12- 1 12- 1	12- 1 12- 1 11-15 11-15	Electric Auto-Lite Co. Electric Products Consolidated (quar.) Special Electrolux Corp. (year-end)	75c 20c 20c 80c	12-22 1- 2 1- 2 12-17	12- 5 12-19 12-19 11-17	Chemical Shares Extra Electrical Equipment Shares Extra	7c 5c 11½c 8½c	11-26 11-26 11-26 11-26	11-14 11-14 11-14 11-14
Consolidated Bakeries of Canada Ltd.— Quarterly Consolidated Chemical Industries, Inc.—	‡25c	1-2-48	12- 5	Elliott Company (resumed) Ely & Walker Dry Goods Emerson Drug Co., 8% preferred (quar.)	25c 25c	12-31 11-28 1-2-48	12-15 11-13* 12-15	Food Shares Fully Administered Shares Extra	6c 5 1/2 c 4 1/2 c	11-26 11-26 11-26	11-14 11-14 11-14
\$1 participating preference class A (extra)  Common class B (extra)  Consolidated Edison (N. Y.)  Consolidated Laundries (quar.)	\$1 40c 25c	12-15 12-15 12-15 12- 1		Empire & Bay State Telegraph Co.—  4% guaranteed (quar.)  Empire District Electric Co., com. (quar.)  5% preferred (quar.)	\$1 28c \$1.25	12- 1 12-15 12- 1	11-20 12- 1 11-15	General Bond Shares Extra Industrial Machinery Shares	9c 7c 7c 9c	11-26 11-26 11-26 11-26	11-14 11-14 11-14 11-14
Consolidated Paper Co. (quar.)  Extra  Consolidated Textile Mills, Ltd.—	25c \$1	12- 1 12- 1	11-20 11-20	Emsco Derrick & Equipment— Common (resumed) 4% convertible preferred (quar.)	25c \$1	3-15 1-25	2-20 12-31	Institutional Shares Investing Companies Shares Extra Low Priced Shares	712c 912c 4c	11-26 11-26 11-26	11-14 11-14 11-14
5% preferred (quar.) Consolidated Water Power & Paper Co Consumers Glass, Ltd. (quar.) Consumers Power Co		12 - 1 $11 - 27$ $11 - 29$	11-15 11-12 10-29	Equity Corp., \$3 conv. preferred (accum.)	\$1.25	12- 1 1-1-48 12- 1	11- 7 12- 5 11-15 11-13	Extra Merchandising Shares Extra	10c 6c 9c	11-26 11-26 11-26	11-14 11-14 11-14
\$4,50 preferred (quar.) Container Corp. of America—  4% preferred (quar.)	\$1.121/2	1-2-48	12-12 11-20	Essex Company (s-a) Extra Eureka Pipe Line Co. (irreg.) Faber Coe & Gregg, common (quar.)	\$1.25 \$1.25 50c 50c	12- 1 12- 1 12- 1 12- 1	11-13 11-14 11-15	Mining Shares Extra Petroleum Shares Extra	6 ½ c 1 ½ c 6 c 5 c	11-26 11-26 11-26 11-26	11-14 11-14 11-14 11-14
Continental Assurance Co. (Chicago) (quar.) Extra Continental Can Co., common (year-end)	30c 30c 50c	12-31 12-22 12-15	12-15 12-15 11-25*	Fair (The) Fairbanks Morse & Co. (irreg.) Falconbridge Nickel Mines, Ltd. (irreg.)	25c \$1 \$15c	12-12 12- 1 11-28	11-29 11- 8 11- 4	Railroad Bond Shares Extra Railroad Equipment Shares	3c 2c 6c	11-26 $11-26$ $11-26$	11-14 11-14 11-14
\$3.75 preferred (quar.) Continental Casualty Co. (Chicago) (quar.) Extra Continental Gin Co., 4½% preferred (quar.)	40c 40c	1-2-48 12- 1 12-15 1-2-48	12-15* 11-14 11-14 12-15	Falstaff Brewing Corp. (quar.)  Extra  Fansteel Metallurgical Corp.  Farjardo Sugar Co. of Porto Rico	25c 50c 25c 50c	11-28 11-28 12-16 12-1	11-14 11-14 11-28 11-15	Railroad Stock Shares Steel Shares Extra Tobacco 'Shares	6c 6c 4c 4c	11-26 11-26 11-26 11-26	11-14 11-14 11-14 11-14
Cook Paint & Varnish (extra)  Common (increased quar.)  \$3 prior preferred A (quar.)	\$1.50 25c 75c	11-29 11-29 11-29	11-14 11-14 11-14	Farmers & Traders Life Ins. (Syracuse, N. Y.) (quar.)	\$2.50 \$2.50	1-2-48 4-1-48	12-16 3-16	Utilities Shares Extra Guantanamo Sugar Co., \$5 pfd. (quar.)	3c 4c \$1.25	11-26 11-26 1- 2	11-14 11-14 12-18
Copeland Refrigeration Corp.  Extra  Copper Range Co.  Cornell-Dubilier Electric, common		1-2-48 1-2-48 12-15 12-10	12-13 12-13 11-17 11-25	Farquhar (A. B.) Co. (quar.) Federal Mfg. & Engineering Corp. (quar.) Federal Mogul Corp. Federal Screw Works (quar.)	18 <sup>3</sup> / <sub>4</sub> c 7 <sup>1</sup> / <sub>2</sub> c 40 c 25 c	12-10 11-28 12-10 12-15	11-20 11-14 11-28 12- 1	Gulf Oil Corp. (increased) Special Gulf States Utilities, common (initial)	75c \$1.25 25c \$1.10	1-2-48 12-22 12-15 12-15	11-21 11-21 11-20 11-20
\$5.25 series A preferred (quar.) Corrugated Paper Box Co., Ltd.— Common (quar.)	\$1.31 1/4 \$25c	1-15	12-19	Ferro Enamel Corp. Finance Co. of America, class A (quar.) Extra	35c \$3 \$2	12-22 12-15 12-15	12- 5 12- 5 12- 5	\$4.40 preferred (quar.)  Gypsum Lime & Alabastine (Canada)—  Quarterly  Hackensack Water Co. (s-a)	120e 85c	12- 1 12- 1	17- 1
5% preferred (quar.) Cory Corporation (quar.) Courtaulds, Ltd. (interim) Crane Co., 3 <sup>3</sup> 4% preferred (quar.)	17 1/2 C a2 1/2 %	12- 1 12- 1 12-30	11-10 11-10 10-29	Class B (quar.) Extra Firemen's Fund Indemnity Co. (San Fran-	\$3 \$2	12-15 12-15	12- 5 12- 5	Cash dividend (quar.) Extra	50% 75c 50c	12 1 12- 1 12- 1	11-15 11-15 11-15 11-15
Cribben & Sexton, 4½% preferred (quar.) Crown Capital Corp., class A (quar.) Crown Cork & Seal Co., Inc., common	93 3/4 C 28 1/8 C 4 1/2 C 40 C	12-15 12- 1 11-29 11-29	12- 1 11-17 11-14 11- 7*	cisco) (quar.)  Firestone Tire & Rubber Co.—  4½% preferred (quar.)  First Security Corp. of Ogden (Utah)—	75c \$1.12½	12-15 12- 1	11-15 11-15	Halle Bros. Stores, Inc. (quar.)  Hallnor Mines, Ltd. (interim)  Hamilton Cotton, Ltd. (quar.)  Hamilton Gas Corp. (initial)	25c ‡7c ‡22½c 50c	12- 1 12- 1 12- 1 12-12	11-13 11-10 11-13 11-26
\$2 preferred (quar.)  Crown Drug Co. (s-a)  Crown Overall Mfg. Co.—		12-15 12-16	11-21* 12- 5	Class A (s-a) Class B (s-a) First York Corp., \$2 preferred (s-a)		12-10 12-10 1-1-48	12- 1 12- 1 12- 5	Hamilton Watch Co., common (quar.) 4% convertible preferred (quar.) Hammond Instrument Co.—	\$1	12-15 12-15	11-18 11-18
6% prior preferred (quar.) Crown Zellerbach Corp. \$4.20 preferred (quar.) \$4 convertible 2nd preferred (quar.)				Common (optional cash or stock) 50c or 1/3 share of common stock.  Firth Carpet Co., common (increased quar.)  Extra	30c	12-23 12- 1 12- 1	11-19 11-14* 11-14*	Common (increased quar.) Common (quar.) Hancock Oil Co. (Calif.), class A (quar.)	25c 3	-10-48 12- 1	11-25 2-25 11-15 11-15
Crows Nest Pass Coal Co., Ltd. (s-a) Crum & Forster, 8% preferred (quar.) Crum & Forster Securities Corp.—	\$1.50 \$2	12- 2 12-31	11- 8 12-17	5% preferred (quar.) Fishman (M. H.) Co. 5c to \$1 Stores— Quarterly		12- 1	11-14*	Extra Class B (quar.) Extra Hanna (M. A.) Co., common (year-end)	50c 25c \$1.60	12- 1 12- 1 12-12	11-15 11-15 12- 2
7% preferred (quar.) Cuban-American Sugar Co.— Common (year-end) Cuban Atlantic Sugar, 5% preferred (quar.)		11-29 1-2-48 1-2-48	11-15 12-18 12-17	Extra Fittings, Ltd., class A (s-a) Fitz Simons & Connell Dredge & Dock Co.—	25c ‡30c	12- 1	11-15 12- 5	\$4.25 preferred (quar.) Harbison-Walker Refractories, com. (quar.) _ 6% preferred (quar.)	\$1.06 1/4 50c \$1.50 1	12- 1 12- 1 -20-48 12-23	11-15 11-13 1- 6 12-12
Curtis Mfg. Co. (Missouri) (year-end) Curtis Publishing Co.— \$4 (\$3 cum.) prior preferred (quar.)	\$1.60	11-24 1-1-48	11- 7 12- 5	Resumed Fitzsimmos Stores, Ltd.— 7% preferred (quar.) Flintkote Company, common (quar.)		12- 1 12- 1 12-10	11-20 11-20 11-24	Harnischfeger Corp., common (quar.)  Extra  5% preferred (quar.)  2nd preferred (quar.)	\$1.25 \$1.25	12-23 12-23 12-23	12-12 12-12 12-12
Cushman's Sons, 7% preferred (quar.) Dahlstrom Metal Door Co. (year-end) Darling (L. A.) Company	\$1.75 30c 25c	12- 1 12- 1 11-28	11-17 11-15 11-18	Year-end \$4 preferred (quar.) Florida Power & Light Co.—	50c \$1	1-2-48 12-15	11-24 11-29	Harrison Wholesale Co Extra Harshaw Chemical Co. (quar.)	12½c 5c 37½c	12-15 12-15 12-15	12- 5 12- 5 12- 1
	137½c 117½c 45c	12- 1 12- 1 12- 1	11- 1 11- 1 11-18	4½% preferred (initial quar.) Food Fair Stores— Common (cash dividend) (quar.) Stock dividend	\$1.12½ 10c 5%	12-15 12-24	11-15 12- 1 12- 1	Hartman Tobacco Co., \$4 prior pref. (quar.) \$3 non-cum. preference (quar.) Common Haskelite Mfg. Corp. (resumed)	\$1 75c 25c 12½c	1- 2 1-15	12- 5 12-23 1- 5 12- I
3¾% preferred A (quar.) 3¾% preferred B (quar.) Deep Rock Oil Corp.	93 <sup>3</sup> 4c 93 <sup>3</sup> 4c 50c	12- 1 12- 1 12-18	11-18 11-18 12- 2	\$2.50 preferred (quar.)  Food Machinery Corp. (stock dividend)  3 1/4 % convertible preferred (quar.)	62½ c 100% 81¼ c	12-15 12-15	12- 1 12-22 12- 1	Hathaway Bakeries, Inc. (quar.)  Haverty Furniture Co. (quar.)  Hawaiian Pineapple, Ltd. (year-end)	25c 25c	12- 1 11-25	11-20 11-15 11-15•

Name of Company		en Holders able of Rec.	Name of Company	Per Share		Holders e of Rec.	Name of Company	Per Share		Holdera e of Rec.
Hayes Industries, Inc. (resumed)  Hazel-Atias Glass Co. (quar.)  Hecla Mining Co. (quar.)	25c 12 30c 1-2 25c 12	-48 12-12* -15 11-14	Laura Secord Candy Shops, Ltd. (quar.) Lawrence Portland Cement Co. (s-a) Extra	\$1 \$1	12-15 12-15		Montreal Refrigerating & Storage, Ltd.— Common (annual) 5% 1st preferred (annual)	\$30c \$\$1.50 20c	12-16 12-16 12- 1	12- 2 12- 2 11-15
Hewitt-Robins, Inc. (quar.)  Heyden Chemical Corp. common	25c 1-2 25c 12 25c 12 7½c 12	15 11-28 1 11-20	Lawyers Title Insurance, 6% preferred (s-a) Le Tourneau (R. G.), Inc., \$4 pfd. (quar.) Lee (H. D.) Co., Inc. (quar.) Lees (James) & Sons Co. (quar.)	\$1 25c	12-31 12- 1 12- 5 12- 1	11-10 11-20 11-15	Moore Handley Hardware, com. (increased) = 5% preferred (quar.) =	\$1.25 62½c	12- 1 12-31	11-15
Heywood-Wakefield Co., common (irreg.) _ \$ 5% preferred B Hibbard-Spencer-Bartlett & Co.—	1.75 12 32c 12	10 12- 1	Lehigh Coal & Navigation Lehigh Portland Cement (quar.) Leland Electric Co., 5% conv. pfd. (quar.)_	50c 37½c 31¼c	12- 5 12- 1 12- 1	11-3 11-10 11-15	Morgan (J. P.) & Co. (quar.) Motor Finance Corp. (quar.) Motor Wheel Corp. (quar.)	\$2 25c 30c	12-16 11-30 12-10	11-28 11-14 11-21
Monthly Monthly Monthly	25c 11- 25c 12- 25c 1-30-	26 12-16 48 1-20	Lewis Brothers, Ltd. (quar.)  Libby McNeill & Libby (year-end)  Liberty Loan Corp., class A	‡25c 25c 30c	1-31-48 11-28 1- 2	12-31 11-10 12-23	Mount Diablo Oil Mining & Development— Quarterly Extra	1c 1c	12- 3 12- 3	11-15 11-15
Hilton Hotels Corp., common (quar.)  4% convertible preference (quar.)  Hires (Chas, E.) Co. (quar.)	25c 12- 50c 12- 30c 12-	1 11-20 1 11-15	Extra Class B Extra	30c 5c	1- 2 1- 2 1- 2	12-23 12-23 12-23 11- 1	Mountain Fuel Supply  Mountain Producers (s-a)  Extra	30c 30c 10c	12- 8 12-15 12-15 12-15	11-17 11-14 11-14 11-29
Holland Furnace Co. (increased quar.) Extra	40c 12- 40c 12- 60c 12- 25c 12-	20 12- 5 20 12- 5	Life Savers Corp. (irreg.) Liggett & Myers Tobacco (quar.) Extra Lincoln Stores, common (quar.)	\$1	12- 1 12- 1 12- 1 12- 1	11-12 11-12 11-20	Muehlebach Brewing Co., common (s-a) Extra 5% participating preferred (s-a)	20c 30c 62½c 30c	12-15 12-15 12-15 12-15	11-29 11-29 11-29
Honolulu Oil Corp. (year-end)\$	1.25 12- 30c 11-	15 11-21 26 11-3	The preferred (quar.)  Line Material Co. (cash dividend) (resumed)  Stock dividend (12 share of common)	\$1.75 15c	12-17 12-17 12-17	11-20 11-17 11-17	Participating Mullins Manufacturing com. class B (quar.) Extra Murphy (G. C.) Co. (quar.)		1-2-48 1-2-48 12- 1	12-15 12-15 11-14
Horn & Hardart Co. (N. Y.)— 5% preferred (quar.) Horne (Joseph) Co., 6% preferred \$	1.25 12- 75c 12-	1 11-10	Lion Oil Co. (increased quar.)  Extra  Lionel Corporation (quar.)	50c 37½c 25c	12-19 12-19 11-29	12- 1* 12- 1* 11-14	Murray Corp. of America  Muskegon Motor Specialties Co.—  \$2 convertible A (quar.)	25c 50c	12-19 12- 1	11-15
Howard Stores Corp., common (quar.) 3'	50c 12- 50c 12- 50c 12-	1 11-14 1 11-14	Extra Liquid Carbonic Corp., common (quar.) 3 1/2 % preferred (quar.)	30c 25c 87½c	11-29 12- 1 12- 1	11-14 11-15 11-15	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	12-15 12-26 12-19	11-27 12-18 12- 1
Hudson Bay Mining & Smelting	15c 12- 15c 12- 175c 12- 10c 12-	20 12-5 15 11-14	Little Miami RR.— Special guaranteed (quar.)———— Special guaranteed (quar.)———— Original capital	50c	12-10 3-10-48 3-10-48	11-21 2-23 2-23	Nash-Keivinator Corp. (increased) National Acme Co. National Automotive Fibres National Biscuit Co., common (quar.)	35c 50c 15c 40c	11-25 12- 1 1-15-48	11-12 11-10 12- 9
Humble Oll & Refining Co Hunt Foods, Inc., common (quar.) Extra	\$1 12- 25c 11- 50c 11-	10 11-10 30 11-15	Link Belt Co. (quar.) Loblaw Groceterias Co., Ltd.— Class A (quar.)	75c ‡25c	12- 1 12- 1	11- 1 11- 4•	Extra 7% preferred (quar.) National Cash Register (year-end)	\$1.75 50c	1-15-48 11-28 12-20	12- 9 11- 79 12- 5
5% preference (quar.) 11 5% preference series A (quar.) 12 Huttig Sash & Door, 5% pfd. (quar.) \$	1½c 12- 1½c 12- 1.25 12-	$\begin{array}{ccc} 1 & 11-15 \\ 30 & 12-20 \end{array}$	Class B (quar.)  Extra on both "A" & "B"  Loblaw Groceterias, Inc. (quar.)	125c 112½c 20c	12- 1 12- 1 12- 1	11- 4• 11- 4• 11- 7	National Casket Co., \$7 preferred (quar.) National Container Corp. (Del.) (quar.) National Cylinder Gas—	\$1.75 30c	12-31 12-10	12-15 11-15
Hydraulic Press Mfg., 6% pfd. (quar.)  Hydraulic Pressed Brick, \$6 pfd. (accum.)  Himois Central RR. (Leased Lines)  4% guaranteed (s-a)	\$1 12- \$1 12- \$2 1-	20 12- 5	Lock Joint Pipe Co., 8% preferred (quar.) Common (monthly) Common (monthly) Lone Star Cas Co. (quar.)	\$2 \$2 \$2 25c	1-2-48 11-29 12-31 12-8	12-22 11-19 12-20 11-21	Stock dividend (15/1000 of a share for each share held)	20c 1 1/2 % \$1.07	12-10 12-10 12- 1	11- 5° 11- 5°
Ordinary (interim)	\$2 1- 3% 12- 25c 12-	8 10- 9	Long-Bell Lumber Corp. (Md.)— \$4 class A (accum.) Long-Bell Lumber Co. (Mo.) (year-end)	\$1.85 \$1.20	12- 1 12- 1	11-12	444% preferred (quar.) National Dairy Products (quar.) National Drug & Chemical Co. of Canada— Common	45c	12-10 12- 1	11-19
Imperial Tobacco Co. of Canada, Ltd. 2 Imperial Varnish & Color Co., Ltd.— Increased quar. 2	10c 12- 20c 12-	31 11-18	Lord & Taylor, 6% 1st preferred (quar.) Louisville & Nashville RR. (quar.) Lowney (W. M.), Ltd. (quar.)	\$1.50 88c \$17½c		$   \begin{array}{r}     11-17 \\     11-3 \\     12-15   \end{array} $	Convertible preferred (quar.) National Eric Corp.— 5% non-cum. 1st preferred	\$15c \$2.50	12- 1 12-13	11-12 12- 2
\$1.50 convertible partic. preferred (quar.) \$37 Indiana Gas & Water	25c 12-	1 11-18 1 11-14	Ludiow Mfg. & Sales Co. (quar.)  Lynchburg & Abingdon Telegraph Co. (s-a)  M. J. & M. & M. Consolidated	\$3 1/2 C	12-15 1-2-48 12-12	12- 5 12-15 10-14	3% non-cum. 2nd preferred National Gypsum Co., \$4.50 pfd. (quar.) National Hosiery Mills, Ltd. (quar.)	‡15 <b>c</b>	12-13 12- 1 1-1-48	12- 2 11-18 12- 5 11-24
5% preferred A (quar.) \$1 Ingersol!-Rand Co. (quar.) \$1	20c 12- .25 1-2- .50 12- .50 12-	18 12-12 1 11-3	Mack Trucks, Inc. (year-end)  Mackintosh-Hemphill Co. (increased)  MacLaren Power & Paper (quar.)  Macwhyte Company (quar.)	\$2.25 15c \$50c 25c	12-18 11-25 11-29 12- 5	11-25 11-14 11-15 11-14	National Lead Co., 7% preferred A (quar.) National Life & Accident Insurance Co.— Quarterly National Linen Service Corp., com. (quar.)	\$1.75 12½c		11-29 11-20 12-15
Inland Steel Co. (year-end) \$1 Institutional Shares, Ltd.— Aviation shares	.10 12-	1 11-14	Extra  Madison Square Garden Corp. (quar.)  Magma Copper Co. (quar.)	12½c 25c 25c	12- 5 11-28 12-15	11-14 11-14 11-26	4½% preferred (quar.)  5% preferred (quar.)  National Rubber Machinery Co.		1-2-48	12-15 12-15 12-12
International Business Machines (quar.) \$1 International Cigar Machinery	25c 11-3 .50 12-1 20c 12-1	0 10-31 0 11-20	Mahon (R. C.) & Co., new common (initial)	35c	12-10 1-15 12- 1	11-30 1-3 11-21	National-Standard Co. (quar.) National Steel Corp. (quar.) National Tea Co., common (quar.)	50c \$1 25c	1 - 2 $12 - 12$ $12 - 1$	12-15 11-29 11-14
	%c 12-3 80c 12-3 \$1 1-15-4	1 10-31	Maple Leaf Gardens, Ltd. (interim)  Marathon Corp., 5% preferred (quar.)  Marconi International Marine Communica-	35c ‡25c \$1.25	$\begin{array}{c} 1 - 2 \\ 1 - 20 \\ 1 - 2 \end{array}$	$     \begin{array}{r}       11-21 \\       1-2 \\       12-20     \end{array} $	National Terminals Corp	25c 50c 75c \$3.50	11-29 12- 1 12-15 12-15	11-14 11- 7 11-28 11-28
Special	\$1 1-15-4 .75 12-	8 12-15	tion Co., Ltd., ordinary (interim) Mar-Tex Realization Corp. Masonite Corp. (quar.)	2½% 5c 25c	12- 5 12-15 11-29	10-31 12- 1 11-17	7% preferred (s-a) Nelsner Brothers (quar.) Extra Nelson (Herman) Corp.	20c 20c	12-15 12-15 1-5-48	11-29 11-29 12- 5
Extra † International Paper (quar.)	10c 12-2 10c 12-2 75c 12-1	0 11-20 5 11-24	Massey-Harris, Ltd. (quar.) Master Electric Co. (quar.) Extra	\$25c 60c 67½c	12-15 12-10 12-10	11-29 11-25 11-25	Nestle-Le Mur Co class A (accum.)  New Bedford Cordage, common  Class B	15c 50c 50c	12-15 12- 1 12- 1	12- 1 11- 1 11- 2
International Petroleum Co., Ltd.— Bearer (s-a)	\$1 12-1 25c 12- 25c 12-	1 11-14	Mastic Asphalt Corp. (year-end)  May Department Stores, common (quar.)  \$3.40 preferred (quar.)  \$3.75 preferred (quar.)	50c 75c 85c 93 <sup>3</sup> / <sub>4</sub> c	12-15 12- 1 12- 1 12- 1	12- 1 11-15 11-15 11-15	7% preferred (s-a)  New Bediord Rayon Co., class A (irreg.)  New England Lime Co., common		12- 1 11-25 12-15 1-2-48	11-14 11-14 12-1 12-1
International Products Corp.	25c 12- 50c 12- \$2 12-1 50 12-	1 11-14 0 11-24	\$3.75 preferred 1947 series Maytag Company Extra	933/4C 25C	12- 1 12-15 12-15	11-15 12- 1 12- 1	\$3 preferred (irreg.) New Jersey Zinc Co. (irreg.) New Park Mining Co. (irreg.) New York Air Brake	\$1 5c 50c	12-10 12-13 12-1	11-20 11-22 11-14
Year-end International Utilities Corp. (quar.) 22' Interstate (The) Co., common (interim) 3	\$1 1-10-4	8 12-12 1 11-10•	McClatchy Newspaper, 7% preferred (quar.) McColl-Frontenac Oil, Ltd. (interim)	433/4C 150C	1-1-48 11-30 12- 1	12-13 11-29 11-15	New York Shipbuilding Corp.— Founders stock (voting)————————————————————————————————————		11-24 11-24	11-14 11-14
Intertype Corp.	\$1 12-1 0c 12-1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		30c \$501/4c	12-30 11-28 12- 1 1-2-48	12-19 11-18* 11- 1 11- 1	New York Stocks, Inc.— Agricultural Industry Series  Special	10c	11-25 11-25	11- 5 11- 5
Investment Foundation, Ltd.— 6% convertible preference (quar.)   17	6c 12-1 5c 1-15-4 5c 12-1	8 12-15	Year-end McKesson & Robbins, common (quar.) \$4 preferred (quar.) Mead Corp., common (irreg.)	60c \$1 1	12-15 -15-48 12- 1	12- 2 1- 2 11- 4	Automobile Industry Series Special Aviation Industry Series	7c 5c 3c	11-25 11-25 11-25	11- 5 11- 5 11- 5
\$3.75 preferred (quar.) 933  Iowa Southern Utilities Co.  Iron Fireman Mfg. Co. (quar.)	4c 12-1 5c 12-1 0c 12-	5 12- 1 5 12- 1	4 1/4 % preferred (quar.)  4 % 2nd preferred (quar.)  Meadville Telephone Co., 5 % pfd. (s-a)	50c	12- 1 12- 1 1- 2	11- 3 11- 3 12-15	Bank Stock Series Building Supply Industry Series Special	10c 6c 4c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5
Jantzen Knitting Mills-	0c 12-1 0c 12-	1 11-19	Megowen-Educator Food Co.— 50c class A (accum.)  Merchants & Miners Transportation Co.—		12-27 12-29	12-17 12-10°	Chemical Industry Series Special Electrical Equipment Industry Series Special	6c 18c 8c 26c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5
Jewel Tea Co. (quar.)  Johnson & Johnson (extra)	25 12- 0c 12-2 0c 12-1 0c 1-5-4	0 12-12 2 11-28	Quarterly Merritt-Chapman & Scott Corp.— 6½% preferred A (quar.)  Messenger Corp.		12- 1	11-15 1- 5	Food Industry Series Special Government Bond Series	9c 7c 4c	11-25 11-25 11-25	11- 5 11- 5 11- 5
5% preferred A (quar.) \$1  Joy Manufacturing (increased quar.)  Extra	.25 1-1-4 .0c 12-1 .0c 12-1	8 12-4 0 11-28	Metal Textile Corp., \$3.25 partic. pfd. (quar.)  Metal & Thermit Corp., common (quar.)  7% preferred (quar.)	81 <sup>3</sup> / <sub>4</sub> c 35c	12-1 12-10 12-22	11-19 12- 1 12-10	Insurance Stock Series  Machinery Industry Series  Special	5c 8c 20c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Kalamazoo Vegetable Parchment Co. (quar.) Kansas City Power & Light—	5c 2-1 5c 12-1	5 12- 5	Metropolitan Edison Co., 3.90% pfd. (quar.) Michigan Associated Telephone Corp.— 6% preferred (quar.)	97½c \$1.50	1-2-48	12- <b>4</b> 12-15	Merchandising Series  Metal Series  Special	13c 11c 5c 7c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5
Katz Drug Co., common (quar.) 123 \$4.50 preferred (quar.) \$1.12		5 11-30 2 12-15	Michigan Consolidated Gas—  434 % preferred (quar.)  Michigan Public Service (quar.)  Mid-Continental Petroleum (year-end)	35c	12- 1 12- 1 12- 1	11-20 11-15 11- 1	Oil Industry Series Special Public Utility Industry Series Special	12c 6c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Extra  Kentucky Utilities, 4%% pfd. (initial quar.) \$1.18  Kerr-McGee Oil Industries, common.	5c 1-15-4	8 1-2 1 11-15	Mid-West Abrasive Co	3c 45c 15c	12-15 12-15 12-15	11-18 11-14 11-14	Railroad Series Special Railroad Equipment Industry Series	90	11-25 11-25 11-25	11- 5 11- 5 11- 5
\$1.20 preferred (quar.)  Keystone Manufacturing Co. (quar.)  Extra	0c 12- 3c 12-1 5c 12-1	5 11-15 5 11-15	8% preferred (s-a) Extra Miller & Hart, Inc., common	12c 25c		11-14 11-14 12-20	Special Steel Industry Series Special	7c 4c	11-25 11-25 11-25	11- 5 11- 5 11- 5 11- 5
King-Seeley Corp., cemmon (increased) 2 Kingston Products Corp. (s-a) 1	\$4 12-1 5c 12-1 0c 12-1 5c 12-2	5 11-29 5 11-24	Common Common \$1 prior preferred (quar.)	25c 25c 25c 10 25c	7-2-48 0-2-48	3-20 6-20 9-20 12-20	Tobacco Industry Series	18c 8c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5
Klein (D. Emil) & Co. (stock dividend) 5 Knickerbocker Fund— Beneficial interest series (irreg.) 1	5c 12-2 % 12-2 6c 11-2	3 12- 1	\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.)	25c 25c 25c	4-2-48 7-2-48	3-20 6-20 9-20	Corporate Bond Series Diversified Preferred Stock Special	7c 12c	11-25 . 11-25	11- 5 11- 5 11- 5
Knudsen Creamery Co., common (quar.) 1 60c preferred (quar.) 1 Koehring Co. (increased quar.) 375	0c 12-1 5c 11-2 2c 11-2	3 12-3 5 11-15	Minneapolis-Honeywell Regulator Co.— Common (quar.) 3,20% convertible preferred ser. A (quar.)		12-10 12- 1	11-25 11-20	Pacific Coast Investment Newberry (J. J.) Co Newmarket Mfg. Co. (year-end)	50c	12-17	11- 5 11-26 12- 3
Extra 2 Kress (S. H.) & Co 5	0c 12-1 5c 12-1 0c 12-	11-18	\$5.10 1st preferred (quar.)	\$1.271/2	12- 1	11-20 11-20	Newmont Mining Corp. (year-end) Newport News Shipbuilding & Dry Dock Co. Niagara Lower Arch Bridge Co., Ltd. (quar.)	50c	12- 1	11-28 11-15 11-30
		11-10	5½% preferred (quar.) 6% preferred (quar.) Minnesota Mining & Mfg. Co.— Common (increased quar.)	\$1.50	12- 1		Extra Nopco Chemical Co., 4% preferred A (quar.) Noranda Mines (interim)	\$1	12-10 12- 1 12-15	
Lake Superior District Power Co.— Common (quar.) 3 5% preferred (quar.) \$1.	0c 12-	11-15	\$4 preferred (initial quar.)  Minnesota Valley Canning Co., class B  5% preferred (quar.)	47c 20c \$1.25	12-12 12- 8 12-15	11-29 11-30 12- 6	Norfolk & Western Railway Co.— New common (initial quar.) Extra	75c	12-10 12-10	11-12
Lake of the Woods Milling, Ltd.—         Common (quar.)       \$4         7% preferred (quar.)       \$\$1	0c 12- 75 12-	11-3	Missouri-Kansas Pipe Line, common Class B  Missouri Utilities Co. common (quer)	25c 1 1/4 c	12-16 12-16	11-15 11-28 11-28	North American Co. (liquidating stock dividend) 19 1/4 shares of Wisconsin Electric Power, common stock, and 21 shares of		11	14 1
Lamson & Sessions Co., common (irreg.) 2	5c 12- 6 5c 12- 6 5c 12-16 5c 1- 1	11-24 12- 5	Missouri Utilities Co., common (quar.) 5% preferred (quar.) Modern Containers, Ltd., class A (quar.) Modern Tool Works, Ltd. (quar.)	\$1.25 ‡25c	12- 1 1- 2	11-15 11-15 12-20 12-15	Potomac Electric Power common for each 100 shares of North American common held (in lieu of fractional shares, cash			* 7 * 4
\$2.50 preferred (quar.) 62½ Lane Bryant, Inc. (quar.) 2		12-20 11-14	Mohawk Carpet Mills Molsons Ltd. (quar.) Monarch Machine Tool (quar.)	50c ‡25c 50c	12-9 12-20 12-1	11-28 11-28 11-18	will be paid at the rate of \$19.75 per share of Wisconsin stock and \$17 per share of Potomac stock). (Subject to ap- proval of the SEC.)		12-22	11-26
Langley's Ltd., 7% conv. pfd. (accum.) 77. Lansing Stamping Co. (irreg.) 17.	oc 12-15	11-26 12- 4	Monroe Chemical Co., \$3.50 pfd. (quar.) Monsanto Chemical Co., common (quar.)	87½c 1 50c	-2-48 12- 1	12-13 11-10 11-10	Cash dividend North American Refractories North Pena Railroad (quar.)	25c 1 15c 1- \$1	1-2-48 -15-48 12-10	12-12 12-29 12-3
Lauston Monotype Machine— Increased quar,	c 11-29	11-19	Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.)			11-14 11-14	North River Insurance Co. (quar.) Northeastern Water Co., \$4 pfd. (quar.)			11-20 11-17

Name of Company Northwest Bancorporation	Per Share 40c	When Payable 11-25	Holders of Rec.	Name of Company Public Service Electric & Gas-	Per Share	When Payable	Holders of Rec.	Name of Company Southwestern Public Service-	Per Share	When Payable	Holders of Rec.
Special Northwestern Public Service— 41/2 % preferred (quar.)	20c \$1.12½	11-25 12- 1	11-10	\$5 preferred (quar.) 7% preferred (quar.) Puget Sound Pulp & Timber, 6% preferred Purity Bakeries Corp. (quar.)		12-31 12-31 1-1-48	11-28 11-28	Common (increased quar.) Southwestern States Telephone (s-a) Spalding (A. G.) & Bros. (s-a)	40c 25c 50c	12- 1 12- 1 12-15	12- 8
Norwich Pharmacal Co. (quar.) Nova Scotia Light & Power, Ltd.— 6% preference (quar.) 4% preferred (initial)	\$\$1.50	12-10 12- 1 12- 1	11-17 11-10 11-10	Extra Pure Oil Co., common (quar.)  Extra	60c 15c 25c 50c	12- 1 12- 1 12- 1 12- 1	11-17 11-17 11- 6 11- 6	Sparks-Withington, 6% conv. pfd. (quar.) Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.) Spencer Kellogg & Sons (quar.)	\$1.50 \$1.37½ \$1.37½ 40c	12-15 12- 1 12- 1 12-10	12- 5 11-17 11-17 11-15
Nu-Enamel Corp. (stock dividend)— One share of Nu-Enamel Oil Corp. for each 10 shares held		12-15	12- 1	5% convertible preferred (quar.) Putnam (George) Fund (irreg.) Quaker Oats Co., 6% preferred (quar.)	35c \$1.50	1-1-48 12-15 11-29	12-10 12- 1 11- 1	Spiegel, Inc., 4½% preferred (quar.)————————————————————————————————————	\$1.12½ ‡3c 25c	12-15 1-5-48 12-12	12- 1 12-15 11-26
Oak Manufacturing Co. (quar.) Ogilvie Flour Mills, Ltd., common (quar.) 7% preferred (quar.) Ohio Associated Telephone Co.—	20c ‡25c ‡\$1.75	12-15 1-2-48 12- 1	12 - 1 $11 - 26$ $10 - 27$	Quaker State Oil Refining (year-end) Quebec Power Co. (quar.) Rand Service Stores, Ltd. (irreg.) Rand's (Pittsburgh) (quar.)	70c ‡25c ‡12½c 2½c	12-15 11-25 12-15 12-15	11-28 10-17 11-30 12- 1	\$4 preferred (quar.) Staley (A. E.) Mfg. Co., common (quar.) Extra \$3.75 preferred (quar.)	40c 40c	2-2-48 12-8 12-8	1-15 11-28 11-28
\$2.20 preferred (quar.) Ohio Leather Co., common \$5 convertible preferred (quar.)	55c 40c \$1.25	12- 1 12-25 1-2-48	11-15 12-13 12-20	Ray-O-Vac Company (quar.)  Reading Co., 4% non-cum. 1st pfd. (quar.)	50c 25c 50c	1- 2 12- 1 12-11	12-12 11-15 11-20	Standard Accident Insurance Co. (Detroit)— Quarterly Standard Brands, common (quar.)	93c 361/4c 50c	12-28 12-5 12-15	12-10 11-24 11-14
Ohio Oil (s-a)  Extra Ohio Power Co., 4½% preferred (quar.)	25c 75c \$1.12½ \$5.25	12-15 12-15 12- 1 12- 1	11-12 11-12 11- 6 11-15	Reading Fair Company Red Owl Stores, 434 % pfd. A (quar.) Reed-Prentice Corp. (quar.) Regent Knitting Mills, Ltd.—	\$1.18 <sup>3</sup> 4 30c	12-15 $1-2$ $12-15$	12 - 1 $12 - 1$ $12 - 2$	\$3.50 preferred (quar.) Standard Cap & Seal Corp.— \$1.60 convertible preference (quar.)	87½c	12-15 12- 1	12- 1 11-15
Ohio River Sand, 7% preferred (accum.) — Ohio Seamless Tube Co. (irreg.) ————— Oils & Industries, Inc., common ——————————————————————————————————	75c 25c 75c	12-15 12-23 12-23	12-15 12-12 12-12	\$1.60 non-cum. preferred (quar.)  Reliance Mfg. Co., common (quar.)  3½% convertible preferred (quar.)	140c 25c 87½c	12- 1 12- 1 1-1-48	11- 1 11-14 12- 8	Standard Chemical Co., Ltd., com. (quar.) 5% preferred (quar.) Standard-Coosa-Thatcher Standard Dredging Corp., \$1.60 pfd. (quar.)	\$10c \$\$1.25 \$1 40c	12- 1 12- 1 1-2-48 12- 1	10-31 10-31 12-20 11-20
Old Poindexter Distillery, Inc. Olin Industries, Inc., 4% pfd. A (quar.) Common	20c \$1 15c	12-20 12-31 11-29	12- 1 12-20 11-18	Remington Rand, Inc., common \$4.50 preferred (quar.) Republic Insurance Co. (Texas) (quar.)		1-2-48 1-2-48 11-25	12- 5 12- 9 11-10	Standard Forgings Corp. (quar.)————————————————————————————————————	20c 85c	11-28	11-10
Oliver Corp. (year-end) Ontario & Quebec Ry. Co. (s-a) O-O'Kiep Copper Co., Ltd. (increased)  A payment of four shillings or 74c after	\$1 \$\$3	11-29 12- 1	11- 8 11- 1	Republic Investors Fund, Inc.—  6% preferred A (quar.)  6% preferred B (quar.)  Republic Petroleum Co., common		2-2-48 2-2-48 12-20	1-15 1-15 12-10	Standard Oil Co. of Indiana (quar.)  Extra  Standard Oil Co. of New Jersey  Standard Oil Co. of Ohio, common	37½c 25c \$2	12-10 12-10 12-12	11-10 11-10 11-17
South African tax Oregon-American Lumber Orpheum Building Co	\$5 25c	12-10 12- 1 12-10	11-21 11-20 12- 1	Revere Copper & Brass, common	25c 90c 40c	12 - 1 $1 - 2$ $12 - 15$	11-10 12-10 11-25	334% preferred A (quar.) Standard Silica Corp. (extra) Standard Stoker Co.		12-15 1-15-48 1- 2 12- 1	11-28 12-31 12-15 11-12
Oswego Falls Corp., 4½ % pfd. (initial quar.) Otter Tail Power Co. (Minn.)— Common (year-end)	\$1.20	1-2-48	12-15 11-30 11-15	Richfield Oil Corp. (quar.) Robbins & Myers, Inc.—	\$1.12½ 25c \$3.50	12 - 1 $12 - 17$ $12 - 15$	11-10 11-26 12- 5	Standard Wholesale Phosphate & Acid Wks.— Quarterly State Fuel Supply Co. (cash dividend)	60c 20c	12-10 12-10	12- 1 11-19
\$3.60 preferred (quar.)  Outboard Marine & Mfg. Co. (irreg.)  Oxford Paper, \$5 preferred (quar.)  Pacific Coast Co., common (resumed)	90c 60c \$1.25	12- 1 11-25 12- 1 12-22	11-3 11-15 11-3	\$1.50 participating preferred (accum.) \$1.50 participating preferred (This pay- ment clears all arrears)		1-15 12-15	1- 5 12- 5	Stock dividend Stedman Bros., Ltd. (quar.) Steel Products Engineering (quar.) Stein (A.) & Co. (year-end)	15 % \$15c 20c \$1	12-10 1- 2 12-26 1- 9	11-20 12-15 12-10 12-20
\$5 non-cum partic. 1st preferred (irreg.) \$4 non-cum. partic. 2nd pfd. (resumed)_ Pacific Finance Corp. (quar.)	\$3.75 \$4 35c	12-22 12-22 12- 1	11- 3 11- 3 11-17	Robertshaw-Fulton Controls, com. (initial) 434% convertible preferred (initial) Robinson, Little & Co., Ltd., class A (quar.)	\$0.1979 \$25c	1- 2 1- 2 12- 1	12-10 12-10 11-15	Sterchi Bros. Stores, Inc. (quar.)  Extra  Sterling Drug, Inc. (quar.)	25c 50c 50c	12-11 1-10-48 12- 1	11-26 12-29 11-18
Pacific Mills (quar.)  Palestine Economic Corp.  Pan-American Airways Corp. (resumed)  Panhandle Eastern Pipe Line Co.—	75c \$1 25c	12-15 11-25 12-10	12- 1 11- 5 11-24	Rochester Gas & Electric—  4% preferred F (quar.)  Rockwood & Co., common (quar.)  5% preferred (quar.)	\$1 30c \$1.25	12- 1 12- 1 1-2-48	11-15 11-17 12-18	Sterling Electric Motors, common Sterling, Inc., 4½% preferred (quar.) Sterling Motor Truck Stewart-Warner Corp. (s-a)		1-10-48 1-2-48 12-24 12- 1	12-31 12-17 11-28 11-8
Common (quar.)  4% preferred (quar.)  Paramount Pictures (quar.)	75c \$1 50c	12-15 1-2-48 12-19	11-28 12-16 11-28	5% series A preferred (quar.) 5% prior preference (quar.) Roos Brothers, Inc. (quar.)	\$1.25 \$1.25 50c	1-2-48 $1-2-48$ $12-20$	12-18 12-18 12-10	Extra Stokely Van Camp, Inc.— Common (cash dividend)	25c	12- 1	11- 8
Parker Pen Co. (quar.) Parker Rust-Proof Co. Parkersburg Rig & Reel, common	50c 62½c 25c 50c	12- 1 12- 1 12- 1 12- 1	11-15 11-24 11-20 11-20	Ross Industries Corp. (increased quar.) Extra  Roxy Theatre, Inc., \$1.50 preferred (quar.) Royal Crown Bottling Co. (Ky.)—	20c 17½c 37½c	12-15 12-15 12- 1	12 - 1 $12 - 1$ $11 - 17$	Stock dividend  5% prior preferred (quar.)  Stonega Coke & Coal (quar.)  Stowell Screw Co., Ltd., class A (s-a)	25c \$1	11-20 1-2-48 12- 1	10-31 12-20 11-15
Year-end \$4.25 preferred (quar.) Pato Consolidated Gold Dredging, Ltd.— Interim		12- 1 12- 8	11-20	Common (quar.) 5% preferred (quar.) Royalite Oil, Ltd. (s-a)	12½c 12½c ‡50c	12- 1 12- 1 12- 1	11-15 11-15 11-15	Stratton & Terstegge (quar.) Studebaker Corp. Sun Oil Co. (quar.)	175c 75c 25c 25c	12- 1 12- 1 11-28 12-15	11-10 11-26 11-14 11-25
Paton Manufacturing Co., Ltd.— Common (quar.) 7% preferred (quar.)		12-15 12-15	11-29 11-29	Ruppert (Jacob), common Year-end 4½% preferred (quar.)	25c 25c \$1.12½		11-15 11-15 12-10	Sunshine Mining Co. (quar.) Superior Tool & Die Co. (quar.) Swan-Finch Oil Corp., 6% pfd. (quar.)	10c 5c 37½c	12-20 11-28 12- 1	11-21 11-14 11-15
Peabody Coal Co., new prior preferred	\$1	1-12-48 1-12-48 12- 1 12- 3	1- 2 1- 2 11-15 11-22	Sabine Royalty Corp. Saco-Lowell Shops (irreg.) St. Joseph Lead Co. (quar.) Extra	50c \$2.50 50c 25c	12-15 11-25 12-10 12-10	11-30 11-10 11-21 11-21	4% 2nd preferred (quar.) Swift International, Ltd. (quar.) Sylvanite Gold Mines, Ltd. Syracuse Transit Corp.	10c 40c ‡2c 75c	12 - 1 $1 - 2 - 48$	11-15 11-15 11- 5 11-14
Extra Peninsular Telephone Co., com. (quar Extra	10c 50c 50c	12- 3 1-1-48 12-20	11-22 12-15 12- 5	St. Regis Paper Co. (resumed quar.) Extra San Francisco Remedial Loan Associates,	15c 10c	12- 1 12- 1	11- 7 11- 7	Talon, Inc., common Tampax, Inc. (quar.) Extra	50c 12½c	12-15 11-28	12- 2 11- 7-
Common (quar.) \$3 preferred (quar.) Pennroad Corp. (irreg.) Pennsylvania Electric Co.—	50c 25c 40c	4- 1 3-15 12-15	3-15 3- 5 11-20	Semi-annual Scott Paper Co., common (quar.) \$3.40 preferred (quar.) Scovill Manufacturing Co.—	75c 50c 85c	12-20 $12-12$ $2-1-48$	12-13 11-29• 1-16•	Taylor Pearson & Carson, Ltd. (Canada)— Common (interim) 5% convertible preferred (quar.) Telecom Corp.	\$121/2C		12-13 11-15
3.70% preferred C (quar.) 4.40% preferred B (quar.)  Pennsylvania Exchange Bank (N. Y.) (s-a)	92½c \$1.10 40c	12- 1 12- 1 12-19	11- 1 11- 1 12- 9	\$3.65 preferred (quar.) Scythes & Co., Ltd., common (quar.) 5% preferred (quar.)	91 1/4 c 19c 131 1/4 c	12- 1 12- 1 12- 1	11-14 11-18 11-18	Tenuride Power, 6% 2nd pfd. (s-a)  Texas Pacific Land Trust—  Sub-share certificates (year-end)	10c 3c 90c		11-16 12 <sub>7</sub> 1
Peoples Gas Light & Coke Co.  Peoples Telephone Corp., common (quar.)  4½% preferred  Perfex Corp., 4½% preferred (quar.)	\$2 \$1	1-15-48 12-15 12-1 12-1	12-22 12- 5 11-22 11-21	Seaboard Oil Co. of Delaware (quar.) Extra Sears Roebuck & Co. (quar.) Extra	25c 50c 25c 75c	12-15 1-15 12-10 12-10	12- 1 12-31 11-10 11-10	Certificates of proprietary interest Texas Public Service Co. (Del.) — Cash dividend (increased quar.)	\$90 30c	12-15 12- 1	11-24
Perkins Machine & Gear, 7% pid. (quar.) Peter Paul, Inc Pfaudler (The) Company	\$1.75 30c 25c	12- 1 12-10 12- 1	11-20 11-19 11-20	Second Canadian International Investment, Ltd., 4% partic. preference (quar.) Participating	‡10c ‡5c	12- 1 12- 1	11-14 11-14	Stock dividend Texas Southeastern Gas (quar.) Extra Texas Pacific Coal & Oil (s-a)	10 % 7½c 2½c 50c	12- 1 12-15 12-15 12- 1	11-15 12-1 12-1 11-10
Pfeiffer Brewing Co. (quar.) Extra Pfizer (Chas.), common (quar.)	25c 25c 50c	12- 5 12- 5 12- 5	11-15 11-15 11-25	Seismograph Service Corp. (quar.) Serrick Corp., class A (quar.) Class B (quar.)	15c 22c 25c 15c	12-15 12-15 12-15 12-15	11-15 11-25 11-25 11-25	Extra Texas & Pacific Railway Texon Oil & Land Co.	\$1 \$1 10c	12- 1 12-31 12-27	11-13 12-13 12-1
Extra 3½% preferred (quar.) Phelps Dodge Corp. Extra	75c 87½c 80c \$1	12-5 12-31 12-10 12-10	11-25 12-10 11-26 11-26	Extra Serve!, Inc., common (year-end) \$4.50 preferred (quar.) Sharp & Dohme, Inc.	30c	12-10 1-2-48 11-28	11-18 12-17 11-18	Textron, Inc., common (year-end) \$1.25 convertible preferred (quar.) Thermatomic Carbon, \$5 preferred (s-a) Thomaston Mills (quar.)	\$2.50	12-31 1-1-48 12- 1 1-1-48	12- ,5 12- 5 11-25 12-15
Philadelphia Bourse Philadelphia Electric, common \$1 preferred (quar.)	\$1 30c 25c	12-12 12-31 12-31	11-20 12- 1 12- 1	Shawinigan Water & Power Co.— Common (quar.) Sheaffer (W. A.) Pen Co. (quar.)	‡30c 10c	11-25 11-25	11-17 11-15	Quarterly Quarterly Tide Water Associated Oil (increased quar.)	50c	4-1-48 6-25-48 12- 1	3-15 6-15 11- 7
Philadelphia Suburban Transportation— Quarterly Extra Philadelphia Suburban Water, common	25c 25c 20c	12- 1 12- 1 12- 1	11-15 11-15 11-12	Extra Shenango Valley Water, 5% pfd. (quar.) Sherwin-Williams Co., 4% pfd. (quar.) Signal Oil & Gas Co., class A (quar.)	30c \$1.25 \$1 50c	11-25 12- 1 12- 1 12-10	11-15 11-20 11-15 11-29	Tilo Roofing Co. (quar.) Timken Roller Bearing (year-end) Tivoli Brewing Co. Toledo Edison Co., 44% pfd. (quar.)	\$1.25 25c	12-15 12- 5 12- 1 12- 1	11-25 11-20 11-10
\$3.65 preferred (quar.)  Phillips-Jones Corp.  Phillips Petroleum Co. (quar.)	91 1/4 c 50c 75c	12- 1 11-28 11-29	11-12 11-21 11- 7	Extra Class B (quar.) Extra	\$1.50 50c \$1.50	12-10 12-10 12-10	11-29 11-29 11-29	Toronto Elevators, Ltd. (quar.) Extra Transue & Williams Steel Forging Corp.—	\$1.06 <sup>1</sup> 4 \$10c \$10c	12- 1 12- 1 12- 1	11-14 11-29 - 11-20
Pillsbury Mills, common (quar.) \$4 preferred (quar.) Pinchin Johnson & Co., Ltd.—		12- 1 1-15-48 12-15	11-12 1- 2 11- 7	Signode Steel Strapping, common	20c 62½c 2c	12 - 1 $12 - 1$ $11 - 29$	11-17 11-17 11-15	Year-end Treesweet Products Co. (quar.) Troy & Greenbush RR. Association (s-a)	75c 1216c \$1.75	12-10 12- 1 12-15	11-23 11-23 12-1
American deposit receipts (interim)  Pitney Bowes, Inc., common (quar.)  Extra  4½% preferred (quar.)	7 ½ % 15c 10c 53 ½c	12-13 12-12 12-12 1-2-48	11-15 11-15 11-20	Simon (H.) & Sons., Ltd., common (quar.) 5% preferred (quar.) Simonds Saw & Steel Co. (extra)	\$30c \$\$1.25 \$1.10	12- 1 12- 1 12-15	11- 3 11- 3 11-19	Semi-annual Truax-Traer Coal Co.— New common (initial quar.) Tudor City Ninth Unit, Inc.—	\$1.75 25c	6-15 12-10	11-29
Pittsburgh Bessemer & Lake Erie RR.— 6% preferred (s-a) Pittsburgh Coke & Chemical—	\$1.50	12- 1	11-15	Simpson's Ltd., 4½% preferred (quar.) === ‡ Singer Manufacturing Co. (quar.) ===== Extra	\$1.12½ \$1.50 \$1.50	12-15 12-12 12-12	11-14 11-21 11-21	6% preferred (accum.)	\$1 40c	12- 1 12- 1	11-18
\$5 preferred (quar.)  Pittsburgh & Lake Erie RR. Co. (irreg.)  Pittsburgh Plate Glass Co. (year-end)  Pittsburgh Steel Co.—	\$1.25 \$4 \$1	12 - 1 $12 - 15$ $12 - 10$	11-20* 11-24 11-17	Sioux City Gas & Electric— Common (increased quar.) \$3.90 preferred (quar.) Skelly Oil Co. (year-end)	45c 97½c \$1.25	12- 1 12- 1 12-17	11-17 11-17 11-12	Uarco Company Underwood Corp. (year-end) Union Asbestos & Rubber Co. (quar.) Union Bag & Paper Corp. (quar.)	30c \$1.75 17½c 50c	11-25 12-12 1-2-48 12- 9	11-15 11-24 12-12 12-1
5½% prior preferred 1st series (this payment clears all arrears) 5½% prior preferred series A (quar.)	\$1.37 1/2	12- 1 12- 1	11-14 11-14	Skilsaw, Inc. (stock dividend)— Two shares of common for each share held	200%	12-12	12- 1	Extra Union Oil Co. of California— \$3.75 preferred A (quar.)	25c 93%c	12- 9	12- 1
5% preferred series A (initial)  Pittsburgh Youngstown & Ashtabula Ry.— 7% preferred (quar.)	62½c \$1.75 50c	12- 1 12- 1 12- 5	11-14 11-20 11-10	New common (initial quar.)  Sloane-Blabon Corp., 6% pfd. A (s-a)  Sloss-Sheffield Steel & Iron (irreg.)  Smith (Alexander) & Sons, common (quar.)		12-12 1-2-48 11-20 12-10	12- 1 12-24 11-10 11-10	Union Tank Car (quar.)  Extra  Union Wire Rope Corp. (quar.)  United Air Lines 41/2 (preferred (quar.))	50c 25c 20c	12- 1 12- 1 12-15	11-17 11-17 11-29
Pittston Co. (initial)  Plastics Materials Corp. (quar.)  Plymouth Oil Co. (cash dividend) (quar.)  Stock Dividend	5c 25c 2%	12- 2 12-19 12-19	11-20 11- 5• 11- 5•	Smith (T. L.) Co., 6% conv. pfd. (quar.)	65c 87½c 15c	12-10 12-1 12-1 11-30	11-10 10-31 11-22	United Air Lines, 4½% preferred (quar.)	\$1.12½ \$1.25 \$50c \$50c	12- 1 12- 1 11-28 11-28	11-10 11-14 11-14 11-15
Polaris Mining Co	5c 25c 50c	12-20 12- 1 12- 1	11-21 11-15 11-15	Common Socony-Vacuum Oil Co. (quar.) Extra	25c 20c 15c	11-30 12-15 12-15	11-22 11-14 11-14	Class B (s-a) Extra United Biscuit Co. (quar.)	‡50c ‡50c <b>25c</b>	11-28 11-28 12- 1	11-14 11-14 11-18
\$1.50 class A preference (quar.) Potash Co. of America Power Corp. of Canada, Ltd., com. (interim) 6% 1st preferred (quar.)		12- 1 12- 1 12-31 1-15-48		Sonotone Corp., common (quar.)  Extra  \$1.25 convertible preferred A (quar.)  Soundview Pulp Co. (increased quar.)	10c 5c 31¼c 75c		11-19 11-19 12- 5 11-17	Extra United Carbon Co. (quar.) United Corporations, Ltd., class B United-Carr Fastener Corp.	50c 50c ‡25c 50c	12- 1 12-10 11-29 12-10	11-19 11-14 10-31 11-29
6% non-cum. partic. preferred (quar.) Preferred Utilities Mfg. Corp.— 5½% convertible preferred (quar.)	175c 1	12- 1	12-19 11-20	South Bend Lathe Works (quar.) Southeastern Greyhound Lines (quar.) Southern Advance Bag & Paper—	60c 40c	11-28 12- 1	11-14 11-17	Extra United Elastic Corp. United Electric Coal Cos.	60c 75c 25c	12-10 12-10 12-10 12-10	11-29 11-14 11-24
Prentice Hall, Inc., common (quar.) \$3 preferred Pressed Metals of America, Inc. Price Brothers, Ltd., 4% pfd. (s-a)	70c 75c 25c <b>\$\$2</b>	12- 1 12- 1 12-10 1-1-48	11-20 11-15 12- 1	4½% preferred (quar.)	\$1.12½ 37½c 27c	12- 1 12-31 12-31	11-17 12- 5 12- 5	United Fuel Investments, Ltd.— 6 % class A preferred (quar.) United Gas Improvement (s-a) Extra	‡75c 65c 50c	1- 2 12-20 12-20	12-10 11-21 11-21
Public Service Co. of Colorado— 4¼, preferred (quar.) Public Service Co. of Indiana—	\$1.061/4	12- 1	11-14	Southern Canada Power Co., Ltd.—	25c	12-31		United Light & Railways— 7% prior preferred (monthly)———— 6.36% prior preferred (monthly)————	58 1/3 c 53 c	12- 1 12- 1	11-15 11-15
Common (stock dividend) 1/20th of a share of Indiana Gas & Water Co. for each share held,	971/ac	12- 1	11-15	6% partic preferred (quar.) Southern Natural Gas Co Southern Railway Co., common (quar.)	\$\$1.50 1 37½c 75c		12-19 12- 1 11-15	6% prior preferred (monthly) United Merchants & Manufacturers, Inc.— 5% preferred (quar.)	50c \$1.25	12- 1 1-2-48	11-15 12-15
3½% preferred (quar.)  Public Service Corp. of New Jersey—  8% preferred (quar.)  The preferred (quar.)	87½c \$2 \$1.75	12-15 12-15	11-15 11-14 11-14	5% non-cum. preferred (quar.)  Southwestern Electric Service (irreg.)  Increased quarterly	\$1.25 20c	12-15 12-15 12-15	11-15 12- 5 12-15	5% preferred (quar.) 5% preferred (quar.) Common (quar.) United Molasses, Ltd. (interim)	\$1.25 25c 10%	4-1-48 7-1-48 12-12 12-22	3-15 6-15 12- 1 11- 6
7% preferred (quar.) 55 preferred (quar.) 6% preferred (monthly)	\$1.25 50c	12-15 12-15 12-15	11-14 11-14	Southwestern Life Insurance (Dallas) — Quarterly		-15-48	1-13	United Pacific Insurance (quar.)U. S. Casualty Co., 45c conv. preferred (s-a)	\$3.50 22½c	11-26	11-15 11-17

34	(2146)			
N	ame of Company	Per Share	When Payab	Holders
7 %	Finishing Co.— preferred (clears all arrears)	\$114.25	12-19	
7 % \$4	convertible preferred (quar.)	\$1.75 \$1 50c	1-2-48 1-2-48 12-23	12-15
U. S.	Gypsum Co., common (quar.)	. 35c 50c	12-23 12-31	12- 5 12- 8
7 %	preferred (quar.) Hoffman Machinery Corp.—	\$1.75	12-24 1- 2	12- 8 12- 8
U. S.	% participating preferred (quar.) Leather Co., common (initial)	. 50c	12- 1 1-30-48	11-19 1-15
84 1	partic. non-cum. class A (irreg.) articipating Lines, 4½% preferred (s-a)	\$1.50	12-15 1-30-48 1-2-48	11-15 1-15 12-17
Con	mon (increased quar.)	50c	12-16 1-2-48	12-3 12-16
U. S.	ra Printing & Lithograph, com. (quar.) xtra	500	1-2-48 $12-1$ $12-1$	12-16 11-15 11-15
5%	preferred (quar.)	62½c .\$1 \$2	1-1-48 1- 5 12- 8	12-15 11-21 11-21
TI S	1st preferred (quar.) Spring & Bumper, 4½% pfd. (quar.) Sceel Corp., common (increased quar.)	56 1/4 c \$1.25	12- 1 12-10	11-18 11- 7
United	Special   Stockyards Corp. (increased)   Sal Consolidated Oil (irreg.)	75c 40c \$1.25	12-10 12- 5 11-25	11-7 11-15 11-10
Univer Univer	sal Insurance Co	\$1.06 1/4	12- 1 12- 1	11-14 11-15
Univer	Sal Products Co. (year-end) Canada Mines, Ltd. (interim) Michigan Power & Light—	\$1.20 \$2½c	12-12 12- 1	11-28 11- 3
5 % 4 to 9	preferred A (quar.)	750 561/40	1-1-48 1-1-48 12- 9	12-30 12-30 11-29
Utica 5% Van R	Knitting Co., common (quar.) prior preferred (quar.) maite Co., Inc. (year-end) mm-Alloys Steel	\$1 62½ \$1.60	1-2-48 12- 1	12-22 11-18
Vapui	car Heating Co.—	75c	12- 2	11-14
Verney	Corporation (increased quar.)	\$1.75 25c ‡9c	12-10 12- 1 12-15	12- 1 11-15 12- 1
Vick C Virgin	a Coal & Iron Co.	30c \$1 \$31 1/4 c	12- 1 12- 1 12- 1	11-14 11-20 11-20
Virgini	a Dare, Ltd., 5% pfd. (quar.) a Electric & Power, \$5 pfd. (quar.) an Railway, 6% preferred (quar.)	\$1.25 37½c	12-20 2-2-48	12- 1 1-15
6 %	preferred (quar.) preferred (quar.) Corp., class A (quar.)	37½c 37½c 40c	5-1-48 8-2-48 12-15	4-15 7-15 12- 5
C 9 33	B (quar.)	40c 20c 40c	12-15 12- 1 12-12	12- 5 11-14 11-15
Walker	(Hiram) Gooderham & Worts—	\$1	12-15	11-15
Incre Wamsu Extra	ased quar.	\$37½c 50c \$1	12-15 12-15 12-15	11-21 11-20 11-20
Warner	Brothers Pictures (quar.)	37½c 25c	1-5-48 12- 1	12- 5 11-15
\$4.50 Warren	preferred (quar.) (Northam) Corp.— onvertible preference (quar.)	\$1.13 75c	12- 1 12- 1	11-15
Warren	Petroleum Corp., common (quar.) preferred (quar.) grow Water Power Co.—	20c 93 <sup>3</sup> / <sub>4</sub> c	12- 1 12- 1	11-14* 11-14*
\$6 p Wellma	referred (quar.)	\$1.50 55c	12-15 11-25	11-25 11-12
Wesson	orth Mfg. Co. (quar.) Oil & Snowdrift Co., Inc.— oreferred (quar.)	12½c \$1	11-22 12- 1	11-14
West D	Disinfecting Co., com. (initial quar.) referred (initial quar.) ndies Sugar (increased s-a)	25c \$1.25 75c	12- 1 12- 1 12-12	11-24* 11-24* 12- 2
West J		75c \$1.50	12-12 12- 1	12- 2 11-15
West V	Products, Ltd. (s-a)	50c	12-11 12-15	11-28 $11-24$
Westerr	Auto Supply Co. (quar.)	‡50c 75c 25c	12-15 12- 1 12-16	11-24 11-17 11-26
Westerr 7%	Maryland Railway— 1st preferred (accum.)	\$7	12- 1	11-15
5% p	Pacific RR., common (quar.)	75c \$1.25 \$2	2-15 2-15 12-12	2- 1 2- 1 12- 5
Western	Tablet & Stationery preferred (quar.) house Air Brake (year-end)	\$1.25 \$1.50	1-2-48 12-15	12-18 11-14
Westing Ext	ra	25c 25c	12- 1 12- 1	11-10 11-10
3.80 % Westmir	preferred A (quar.)	95c \$20c 1	12- 1 12- 1 -31-48	11-10 11-10 1-15
Weston Weston	ister Paper, Ltd., common Electrical Instrument (George), Ltd. 4½% pfd. (quar.) = \$	50c \$1.12½ 35c	12-10 12- 1 12- 1	11-24 11-14 11-10
Westvac	reuser Timber Co. (year-end)	\$1.25 \$10	12- 9 12-26	11-25 12-13
Extra	Motor Co. (quar.)	25c 25c 25c	12-24 12-24 12- 1	11-20 11-20 11-15
Wilson	Barre Lace Mfg Products, Inc & Co., common	20c 25c	12-10 $12-1$	11-29 11-17 12-15
Wilson-	Jones Co. (year-end)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1 \$50c	1- 1 12- 4 12-31	$\frac{11-24}{11-17}$
5% n Wiscon	on-cum. preferred (s-a)	\$2.50 \$1.12½ 25c	12-31 12- 1 12- 1	11-17 11-25 11- 5
3.60 % 6 % p	preferred (quar.)	90c \$1.50 1 \$1.12½	12- 1	11-17 1-15 12- 1
Woodall 5 % C	Industries, Inc., common (quar.)	25c 31 1/4 c	11-29 $12-1$	11-15 11-15
Woods I Woodwa	Manufacturing Co., Ltd. (quar.) rd Governor Co ombing Corp. of Canada, Ltd.—	‡50c 25c	12-17 12- 4	11-17 $11-20$
Woolwor	th (F.W.) Co. (quar.)	‡40c 50c	1-10 $12-1$	12-24 11-10
6% p	o Mfg. Co., common	3 % 50c	12- 8 12- 1	11- 3 11-15
5% p	rior preferred (s-a)	50c \$2.50	12- 1 12- 1	11-15 11-15
Wrigley	Hargreaves Mines, Ltd. (quar.) (Wm.), Jr. Co. (monthly) (Rudolph) Co.	25c 25c	1-2-48 12- 1 12- 1	11-24 11-20 11-14
Wyandot Extra	te Worsted Co. (quar.)	10c 10c	11-29 11-29	11-14 11-14
Yellow C	Cab Co.—	25c 2	2-1-48	1-24
6% CO	onvertible preferred (quar.)	371/2C 4-	31-48 30-48 31-48	1-20 4-20 7-20
Youngsto Extra	wn Sheet & Tube Co		12-15 -2-48	11-19 11-19
	oal & Coke	20c	1- 5	12-20

x Less 30% Jamaica income tax.

\*Transfer books not closed for this dividend. tPayable in U. S. Funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. Non-resident fax 15%; resident tax 7%.

a Less British income tax ..

## **General Corporation and Investment News**

(Continued from page 16)

date the banks agree to accept an equal principal amount of term notes at 2%%, payable beginning March 15, 1950, with the final payment due Sept. 15, 1957. A commitment fee of one-quarter of 1% will be paid on any unused portion of the original \$10,000,000 credit. Shell Union Oil guarantees principal and interest payments on the loan.—V. 166, p 1896.

#### Skelly Oil Co (& Subs) \_\_ Farnings\_\_

Period End. Sept. 30-	1947-3	Mos.—1946	1947-9 N	Mos.—1946
Gross oper. income	\$31,439,095	\$21,704,964	\$83,267,753	\$55,767,839
Costs, oper. and gen.				
expenses	20,450,552	14,782,267	55,296,444	38,769,644
Deplet. and deprec	2,343,279	1,851,368	6,521,707	5,353,937
Exploratory casts, delay rentals and lease can-				
cellations	1,258,000	1,249,500	3,744,000	3,357,500
Net oper. income	\$7,387,264	\$3,821,829	\$17,705,602	\$8,286,758
Other income (net)	9,367	60,878	71,026	156,155
Total	\$7,396,631	\$3,882,707		\$8,442,913
Interest, etc., charges	98,315	102,398	297,861	312,007
Prov. for income taxes_	1,471,300	765,400	4,030,600	1,646,800
Net income	\$5,827,016	\$3,014,909	\$13,448,167	\$6,484,106
Earns. per com. sh	\$5.93	\$3.07	\$13.70	\$6.60

Silver Creek (N. Y.) Precision Corp.—Common Stock Offered—First Colony Corp. is offering at \$2 per share 149,850 shares of common stock (par 40¢).

Transfer agent, United States Corporation Co., New York. Registrar, Marine Midland Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York Oct. 27, 1941. Because of the outbreak of the war following closely upon incorporation, the company was prevented from embarking on its program of peacetime production. Consequently, the company's principal activities, from the date of incorporation to the end of the Japanese war, were the manufacture for the Army and Navy of rifle and machine gun parts, bomb fuses and other ordnance materiel.

of rifle and machine gun parts, bomb fuses and other ordnance materiel.

In addition, beginning late in 1944, the company undertook for the U. S. Army Engineer Board the development of electrically driven outboard motors. Such motors were developed and approved by the Board, but the cessation of hostilities occurred before quantity production was started. Company believes that substantial commercial production of electric outboard motors represents a potential when it is ready to begin manufacturing this line. Although approximately 8,000 of these units have been sold and substantial inquiries received, the lack of adequate working capital has restricted larger production.

The company owns patent rights for a cereal cutter which cuts grain and screens it in three different sizes at one time. A substantial demand is believed to exist for this machine. Other patents owned by the company relate to trailer hitches, bumper brackets and the electric trolling motor for outboard use. Company does not intend to manufacture any of these items except the electric outboard motors which are sold under the name of "Silvertrol." The company intends to license others to manufacture and sell under the other patents and is presently negotiating with others in this regard.

Following the cessation of hostilities, the company embarked on a program of reconversion to peacetime production. This entailed the acquisition of inventories and the start of a construction program, together with engineering development, tooling and experimentation. Production was centered mainly in the manufacture of the company's trolling motors and trailers during the early part of 1946 and the initial market response to these seasonable items was satisfactory.

together with engineering development, tooling and experimentation. Production was centered mainly in the manufacture of the company's trolling motors and trailers during the early part of 1946 and the initial market response to these seasonable items was satisfactory. Company obtained additional working capital in February, 1946, of approximately \$182,000 from the sale of its common stock.

During the latter part of 1946, after the seasonal demand for its trolling motors had fallen off and available supplies of steel for trailer production became scarce, the company directed its attention almost entirely to development and tooling up for production of fractional horsepower motors. In view of the expanded demand for this type of motor and for products of which such motors are an integral part, the management concluded that it was to the advantage of the company to concentrate on such lines rather than on its other products. With this in mind, the company discontinued manufacture of its other products and wrote off the unamortized engineering, tooling and development expense incurred with these products, thus taking advantage of the loss carryback provisions of the Federal Revenue Act and was, in this manner, able to reduce its income tax liabilities from some \$150,000 to approximately \$45,000.

In view of the present expanded demand for fractional horsepower motors and for products of which such motors are an integral part, the management has concluded that it is to the advantage of the company to concentrate on such lines rather than on its other products. In the Spring of 1947 the company's engineers developed a fractional horsepower D. C. motor for Trico Products Corp. in connection with their Lift-O-Matic system for raising and lowering windows in automobiles by the pressing of a button at the window or on the dashboard. The motors are of two sizes, both of which are used to supplement the vacuum power available from the car engine. The smaller motor is used principally in connection with the Lift-O-Matic s

system as applied to windows and seats, whereas the larger motor is used in the Lift-O-Matic system in connection with the lowering and raising of the tops of modern convertibles.

Silver Creek Precision Corp. engineered and developed the motors now being used on the Trico systems. The company is tooling for an ultimate production of in excess of 4.000 of these motors per day and production is currently running at approximately 500 per day and is expected to exceed 1.000 per day within the next two months. Company has started shipping against its initial order for 50.000 of these motors.

motors.

The corporation has been actively cooperating with the Hessian Microsol Corp. for several months in the development of electric motors of various sizes especially designed for the Microsol machine. These motors are especially engineered and constructed with a hollow shart, being a fully enclosed motor.

Hessian Microsol proposes to have Silver Creek Precision Corp. manufacture for them the complete unit of all the Microsol machines operated by electric motors and they advised the company that they are prepared to place substantial orders with it. The company is presently unable to make any representations as to the extent of such orders or as to the time when such orders will be delivered.

CAPITALIZATION—Company originally had an authorized capital

orders or as to the time when such orders will be delivered.

CAPITALIZATION—Company originally had an authorized capital of \$10,000, consisting of 2,000 shares of common stock (\$5 par), all of which was issued and outstanding. On Jan. 18, 1946, company's authorized capital was changed to 300,000 shares of common stock (par 40 cents), and the 2,000 shares of common stock (\$5 par) were exchanged for 168,000 shares of common stock (par 40 cents). In Pebruary, 1946, company sold to the public an aggregate of 70,000 shares at \$3.25 per share and also issued 12,000 shares as a finder's fee for services in arranging such financing. On May 8, 1947, the authorized capital stock was increased to 500,000 shares (par 40 cents). Prior to Dec. 31, 1946, Lawrence Schmitt, President, had advanced company \$30,000. In order to obviate the necessity of subordinating this obligation to the proposed loan of RFC to the company, Lawrence Schmitt agreed on May 22, 1947, to accept in satisfaction of said obligation, 15,000 shares of common stock computed at rate of \$2 per share. As a result of all of the foregoing transactions, there are presently issued and outstanding 265,000 shares of common stock (par 40 cents). When this financing is completed and all the shares being offered are issued, the capitalization will consist of 414,850 shares of common stock (par 40 cents), all of which will be issued and outstanding and 85,150 shares of authorized but unissued shares of common stock, of which 29,985 shares will be reserved for the exercise of warrants.

STOCK PURCHASE WARRANTS—Directors have the right to issue warrants evidencing the right to subscribe for one or more shares of the common stock upon such terms and conditions as may be deter-

mined in their discretion. Company intends to issue at this time up to 29,985 warrants entitling the holders thereof to purchase 29,985 shares of common stock, each warrant evidencing the right to subscribe to one share of common stock at \$2 per share. The warrants scribe to one share of common stock at \$2 per share. The warrants may be exercised during the period beginning one year after the 30th day following the filing of the letter of notification in connection with this public offering. These warrants will expire three years from date of filing of the letter of notification. Company has agreed to sell the warrants at 1 cent per warrant.

Upon the sale of these shares, First Colony Corp. shall have the right to purchase 15,000 warrants and an additional right to purchase one warrant for every 10 shares of stock sold. This right shall be operative prograte.

operative pro rata.

PURPOSE—The net proceeds are estimated at approximately \$230,-000. Company expects to apply the entire amount to working capital. STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1947 Loss from operations \$57,201 \$53,426 Other expense \$61,143 -V. 166, p. 1724.

#### Soss Manufacturing Co.—Declares Extra and Doubles Quarterly Dividend Rate—

On Nov. 18, the directors declared an extra dividend of 121/2 cents the 195,000 shares of \$1 par value common stock outstanding, both payable Dec. 15 to holders of record Dec. 5. On Sept. 15, last, dividends were resumed on this issue by the payment of a quarterly of 12½ cents, the first since Sept. 16, 1946 when a like amount was paid. Disbursements last year totaled 37½ cents per share.—V. 166, p. 1096.

Southern California Edison Co.—Reduces Proposed Financing from \$40,000,000 to \$20,000,000-New Preferred Issue Filed with SEC—

The company has reduced its proposed cumulative preferred stock financing program from \$40,000,000 to \$20,600,000, according to an amended application filed Nov. 18 with the California P. U. Commission. On Oct. 30, last, the company filed its original application with the Commission for permission to issue and sell at competitive bidding a new issue of camulative preferred stock amounting to \$40,000,000. \$40,000,000.

The company also filed Nov. 18 with the San Francisco regional office of the SEC a registration statement covering the proposed offering of \$20,000,000 cumulative preferred stock. The price and dividered rate will be determined at competitive bidding early in

December.

Proceeds of the issue will be used by the company for partial

Proceeds of the issue will be used by the company for partial repayment of current bank loans.

W. C. Mullendore, President, commenting on the revised financing program, stated that "taking into consideration prevailing conditions in the utility preferred stock market, it is our opinion that an issue of \$20,000,000 of cumulative preferred stock of the Edison company can be marketed at this time on more favorable terms to the company than the larger amount originally asked for."

To meet increased electric demands in the the territory it serves, the company in the first nine months of 1947 expended approximately \$35,000,009 on its construction program. An additional \$13,171,013 was expended in the same period on the company's frequency change program.—V. 166, p. 1896.

### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Nov. 15, 1947, totaled 2,597,000 kwh., as compared with 2,317,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 166, p. 1998.

### Southern Pacific Co.-Declares \$1 Dividend-

The directors on Nov. 20 declared the usual quarterly dividend of \$1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 1. A similar distribution was made on March 24, June 16 and Sept. 22, last, and in each quarter during 1946.

#### EARNINGS OF TRANSPORTATION SYSTEM (Incl. separately operated solely controlled affiliated companies)

Period End. Sept. 30-1947—Month—1946 1947—9 Mos.—1946 Railway oper. revenues. 44,692.399 40,726,114 389,419,248 364,627,678 34,920,829 292,087,660 317,693,328 5,805,285 97,331,588 46,934,350 579,783 47,158,646 2,810,867 Net rev. from ry. oper. 9,547,405 Railway tax accruals\_ Equip. and joint facility rents (net) 4,589.571 1,850,513 2.070,015 16,021,521 16,023,996 3,155,487 34,151,421 28,099,488 657,158 7,607,026 6,669,948 Net ry. oper. income\_ Total income 34,769,436 3,648,552 3,812,645 41,758,447 48,987 480,876 612,5**67** 1,621,453 14,825,602 17,458,**403** Miscell. deductions 65,302 1,582,273 Fixed charges Contingent charges Net income of S. P. Transp. System

Net income of solely controlled affil. cos. 2,000,977 2,142,204 26,451,969 16,697,901 Consol, adjustment\_

Consol, net income\_\_ 2,075,619 2,505,056 29,353,042 16,825,038 Excluding S. P. R.R. Co. of Mexico. †Representing interest on rtain bonds of solely controlled affiliated companies not credited certain bonds of solely controlled affiliated companies not credited to income of S. F. Transportation System. Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. Net loss.—V. 166, p. 1998.

Southwestern Investment Co. (Texas) — Preferred Stock Offered-The First Trust Co. of Lincoln, Neb. on Nov. 8 offered at par 15,000 shares of 5% cumulative dividend sinking fund preferred stock (par \$20)

Common Stock Offered-Schneider, Bernet & Hickman, Dallas, Texas and associates on Nov. 8 offered 21,499 shares of common stock (no par) at \$15 per share.

Dividends on the 5% cumulative dividend sinking fund preferred tock are payable quarterly on or about March 1, June 1, Sept. 1, and Dec. 1. Redeemable at \$21 per share plus accrued dividends on any dividend date upon 30 days' notice. Whenever this 5% cumulative dividend sinking fund preferred stock is retired by operation of the sinking fund the redemption price shall be \$20.50 per share plus accrued dividends.

Transfer agents for preferred: Mercantile National Bank at Dallas, allas, Texas and The First Trust Company of Lincoln, Nebraska.

Transfer agent for common: Mercantile National Bank at Dallas, Dallas, Texas, Registrar for common: Mercantile National Bank at Dallas, Dallas, Texas.

PURPOSE—The net proceeds (estimated \$586,235) will be used to increase the working capital of the company. The additional working capital of the company may be used for the purchase of receivables and the making of loans in the ordinary course of its financing activities, may be advanced to or invested in subsidiaries for use by such subsidiaries in the regular course of their businesses, to increase the credit limits of the company to expend the general businesses of the credit limits of the company, to expand the general business of the company and its subsidiaries through the development of new territories, or may be used to retire short-term borrowings from banks under the company's lines of credit.

Net income

CAPITALIZATION, GI		CT TO PRE Authoria	sed Ou	ANCING tstanding
Unsecured notes		m im		732,500
Preferred stock-	le Nov. 1, 19	\$700,00	00	650,000
Convertible \$1 cum. div	(no par)_	12.50	0 shs.	10.617 shs.
5% cum. convert. (\$20			0 shs.	12,500 shs.
5% cum. div. sinking f			0 shs.	15,000 shs.
Common stock (no par)			9 shs.	64,497 shs.
SUMMARY OF I	EARNINGS,	YEARS END	ED AUG.	31
	1947	1946	1945	1944
Income from financing				
operations	\$712,966	\$392,128	\$262,817	\$281,535
Int. costs and trustee's				
fees	128,483	50,436	33,120	31,029
Prov. for credit losses	62,308	33,339	18,992	23,208
Operating expenses	366,771	223,901	144,132	120,770
Fed. and State inc. taxes	65,500	36,070	30,253	47,000
Net income	\$89,904	\$48,382	\$36,320	\$59,528
Divs. rec'd from subsid.	30,000	40,000	7,000	
Total net income	\$119,904	\$88,382	\$43,320	\$59,528
Co.'s equity in undis- tributed net income of subsidiary	90,293	37,195	37,297	

HISTORY AND BUSINESS—Company was organized in Texas under name of Western Reserve Mortgage Co. on April 10, 1930. By charter amendment dated Aug. 30, 1930, corporate name was changed to Western Reserve Investment Co. and on June 6, 1933, to Southwestern Investment Co.

\$210,197 \$125,577

\$80,617

western Reserve Investment Co. and on June 6, 1933, to Southwestern Investment Co.

In addition to being engaged in the financing business, the company has two wholly owned subsidiaries, Associated Adjustment Co. and Palo Duro Insurance Co., each of which is incorporated in Texas.

The nature of the company's business is that of, (a) purchasing from dealers on a discount basis, notes and conditional sales contracts secured by purchase money liens on automobiles, refrigerators, stoves, household furniture and other household appliances, and commercial and industrial equipment, insurance premiums and miscellaneous articles and equipment acquired by such dealers on the time sales plan. (b) Making personal loans direct to the public on automobiles and miscellaneous security and on an unsecured basis. (c) Rediscounting for other finance companies and dealers notes and conditional sales contracts secured by liens on automobiles, etc. (d) Advancing funds to automobile, household appliance, industrial and miscellaneous dealers on short-term notes secured by automobiles, etc. (e) Purchasing of accounts receivable on an assignment basis with and without notice to the debtors, and the making of loans against assigned accounts receivable. (f) FHA modernization loans.

UNDERWRITERS—The names of the several purchasers and the

UNDERWRITERS—The names of the several purchasers and the respective number of shares of 5% cumulative dividend sinking fund preferred stock and common stock, severally to be purchased by them from the company, are as follows:

(a) 5% cumulative dividend sinking fund preferred stock:

The First Trust Co. of Lincoln, Neb.	15,000 shs.
(b) Common stock: Schneider, Bernet & Hickman	10.750 shs.
R. Earl O'Keefe, S. Wayne O'Keefe, J. B. Bourland	
and Farris C. Oden	10,749 shs.

#### Steam Motive Power, Inc., Mishawaka, Ind.—Files with SEC-

The company on Nov. 14 filed a letter of notification with the SEC for 60,000 shares (\$1 par) class A common to be offered at \$5 a share. Underwriters, Harrison & Austin, Inc.; Ferron R. Davis, Inc.; and Herbert S. Wolff Securities Co., all of South Bend, Ind. Proceeds will be used to organize business and for working capital.

Speer Carbon Co. — Stock Offered — Lee-Higginson Corp. and Paine, Webber, Jackson & Curtis on Nov. 18 offered 80,000 shares of common stock (no par) at \$14 per share. Of the 80,000 shares offered, 33,766 shares are to be sold by the company, and 46,234 are to be sold by a shareholder.

In the opinion of counsel for the company, the holders of the shares of common stock now offered will not be subject under existing laws to the Pennsylvania personal property tax in connection

with their ownership of such shares.

Transfer Agent, Chase National Bank, New York. Registrar, Chemical Bank & Trust Co., New York.

PURPOSE—Net proceeds from the sale of the 33,766 shares of common stock will amount to approximately \$403,043, and are expected to be used to finance in part the purchase for \$500,000 of a plant at Punxsutawney, Pa., now leased by the company. Additional money necessary to complete the purchase will be supplied from the general funds of the company. If the proposed purchase is not consummated, such net proceeds will be added to the general funds and used for such other corporate purposes as directors may determine determine.

### CAPITALIZATION GIVING EFFECT TO FINANCING

,	CHILITALIE	illow, Civilio Elli	TO THE	04110
			Authorized	Outstanding
7% cum.	pfd. stock	(\$100 par)	7,500 shs.	4,565 shs.
*Common	stock (no	par)	300,000 shs.	260,966 shs.

\*By amendment, effective subsequent to Aug. 31, 1947 the authorized common stock was increased to 300,000 shares from 150,000 shares and each of the shares was changed into two shares of new common stock.

HISTORY AND BUSINESS—Company was incorporated in Delaware May 29, 1899, and on July 15, 1915 was incorporated in Pennsylvania at which time it relinquished its Delaware charter. Company has two wholly owned subsidiaries, International Graphite & Electrode Corp. (N. Y.), organized in 1930, and International Graphite Corp. of Canada, Ltd., organized in 1937. Company also owns 50% of the capital stock of Speer Resistor Corp.

The company manufactures and sells both carbon and graphite products. These two general classifications may be differentiated according to methods of processing. Petroleum coke is the basic raw material for substantially all the company's output. In general, this material is treated, ground to a flour and mixed with certain ingredients, including a binder such as coal tar pitch. The resultant mixture is molded or extruded into the desired shapes, and then baked in gas, coal or oil fired furnaces. Material so processed is classified as carbon products. The manufacture of graphite products is identical through the steps outlined above, but graphite must be further baked in electric furnaces at temperatures greatly exceeding further baked in electric furnaces at temperatures greatly exceeding the initial baking. Depending upon the end use of the products, and largely due to the length of time required in baking, the carbon

and largely due the length of time required in backing, the carbon production cycle requires varying periods up to 45 days, while the graphitizing cycle may add an additional 30 days.

The company's products may be divided into three broad categories: electrodes, brushes and specialties. These products are manufactured in a large number of shapes and sizes and possess varied physical

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, from the company and from the selling stockholder, are as follows:

	Company	
	Company	Stockholder
Lee Higginson Corp.	9,286	12,714
Paine, Webber, Jackson & Curtis	5,910	8,090
Neergaard, Miller & Co	3,377	4,623
Ames, Emerich & Co., Inc.	2,532	3.468
Dempsey-Tegeler & Co.	2,532	3.468
Johnson, Lane, Space & Co., Inc.	2,532	3,468
Maynard H. Murch & Co	2,532	3.468
A. E. Masten & Co.	1.689	2.311
Fauset, Steele & Co	1,266	1.734
Grubbs, Scott & Co	1,266	1.734
John Small & Co.	844	1,156

#### STATEMENT OF CONSOLIDATED INCOME 8 Mos. End -Years End. Dec. 31 1946 Aug. 31, '47 \$3,565,590 1945 \$6,694,273 4,617,722 499,217 \$4.240,669 \$7,453,315 Net sales Cost of goods sold\_\_\_\_\_ Sell., gen. & adm. exps. 2,441,851 364,380 3,277,914 474,833 4,883,500 458,002 Prov. for depreciation\_\_ 109,274 153,904 152,649 149,542 \$650.085 \$1,424,683 13,319 Profit from operations \$334,018 \$1,962,268 Other income 2,765 4.862 10,460 Gross income \_\_\_\_\_ Income charges\_\_\_\_\_ Federal income taxes\_ \$652,850 \$338,881 \$1,438,003 \$1,972,729 8,663 196,558 6,229 199,655248,000 96,833 Federal excess prof. tax 578,562 966.118 State income taxes\_\_\_\_ 28,317 18.327 51,273 80,342 \$369,030 \$213,739 \$602,945 \$720,383 Net income -V. 166, p. 1828.

Springfield Fire & Marine Insurance Co.—Offering to Stockholders-First Boston and Kidder, Peabody Head Underwriters-Company offered Nov. 19 to its stockholders a new issue of 200,000 shares (\$10 par) capital stock at \$38 per share, on the basis of one share of new stock for each 21/2 shares of common stock held of record at 10.30 a.m. on Oct. 6, 1947. The First Boston Corp. and Kidder, Peabody & Co. head a nationwide group of investment banking firms which is underwriting the offering to stockholders. The subscription period expires at 3 p.m. on Dec. 5, 1947.

Proceeds from the sale of the new stock will provide the company with additional working capital. The rapid growth in premium volume in recent years has made it advisable to obtain additional capital funds so that the company may continue to write its share of desirable insurance business and will strengthen the relationship of its capital funds to the volume of premiums written.

The company is currently paying quarterly dividends of 47½ cents per share or at the annual rate of \$1.90 per share.

Company and its four subsidiaries are known as the Springfield Group. Represented by more than 10,000 insurance agencies in the United States, Alaska, Hawaii and Canada, the Springfield Group has facilities for the writing of every standard form of fire, allied lines, inland marine and casualty insurance policies. The company was organized in 1849 and has been continuously in business since 1851. With the exception of the year 1866, it has paid dividends on its capital stock in each of the last 96 years. Total admitted assets of the Group for the 12 months ended Aug. 31, 1947, amounted to \$61,398,599 and net premiums written were \$38,572,133.

## CAPITAL STOCK AND SURPLUS, GIVING EFFECT TO PRESENT

FINANCING	
Capital stock (700,000 shares of \$10 par, authorized and to	
be outstanding)	\$7,000,000
Surplus	18,023,310
Who common commod of Aug 21 1047 -11 of the foundation	

The company owned at Aug. 31, 1947 all of the issued and outstanding capital stocks of its subsidiaries except directors' qualifying shares and except 5.393 shares (5.4%) of the capital stock of New England Fire Insurance Co., such minority interests being carried at \$152,725 in the consolidated balance sheet at Aug. 31, 1947.

UNDERWRITING—The names of the principal underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

	Per-		Per-
	centage		centag
The First Boston Corp	13.25	Mackubin, Legg & Co	1.50
Kidder, Peabody & Co	13.25	Merrill Lynch, Pierce,	
Bacon, Whipple & Co	.75	Fenner & Beane	2.50
Elyth & Co., Inc.	5.00	The Milwaukee Co.	.75
H. F. Boynton & Co., Inc.	.50	Maynard H. Murch & Co.	.75
Clark, Dodge & Co	2.50	Pacific Co. of California_	.75
Coffin & Burr, Inc	2.50	Pacific Northwest Co	.75
Cooley & Co	1.50	Putnam & Co	1.50
Shelby Cullom Davis & Co.	.75	Rauscher, Pierce & Co., Inc.	75
Percy O. Dorr & Co., Inc.	.50	William H. Rybeck & Co.	.50
Estabrook & Co	2.50	M. A. Schapiro & Co., Inc.	3.50
First Southwest Co	.75	Chas. W. Scranton & Co	.75
Folger, Nolan Inc.	1.50	F. S. Smithers & Co	5.00
Robert Garrett & Sons	.50	William R. Staats Co	.75
Goldman, Sachs & Co	5.00	Stroud & Co., Inc.	.75
Granbery, Marache & Lord	.50	Tifft Brothers	2.50
Harriman, Ripley & Co.,		Tucker, Anthony & Co	1.50
Inc	5.00	G. H. Walker & Co	1.50
Hornblower & Weeks	2.50	Watling, Lerchen & Co	.75
Kinsley & Adams	.50	White, Weld & Co	5.00
Lazard Freres & Co	5.00	Whiting, Weeks & Stubbs_	1.50
Lee Higginson Corp —V. 166, p. 1828.	2.50		

## Standard Brands Inc. (& Subs.) - Earnings-

(Including subsid	iaries opera	ting in the	United Sta	tes)
Period End. Sept. 30-	1947-3 N	Mos1946	1947-9 N	Ios.—1946
	\$	\$	\$	\$
Net sales	72,071,640	62,855,921	219,535,168	185,910,345
Cost of goods sold	58,025,144	48,441,808	174,651,080	140,870,765
Sell., advertising, admin.			, , , , , , , , , , , , , , , , , , , ,	
and general expenses_	11,761,339	10,675,042	37,396,852	32,136,841
Profit from oper	2.285,157	3,739,071	7,487,236	12,902,739
Other income	201,125	566,549	1,866,756	2,244,957
Gross income	2.486,282	4,305,620	9.353.992	15,147,696
Income charges	206,916	489,344	1,405,490	1,341,210
Prov. for Fed. income	735,400	1,435,000	2,570,000	4,985,000
Net income	1.543.965	2,381,277	5.378.502	8.821.486
†Depreciation	602,482	589,873	1.812.216	1.754.547
Divs. on pfd. stock	192,500	1	577,500	450,000
Common dividends	1,587,263	1.269.811	4.761,790	3,800,432
*Earns. per com. share	\$0.30	\$0.68	\$1.51	\$2.57

\*After allowance for preferred dividends (based on 3,174,527 shares outstanding Sept. 30, 1947 and 1946). †Included in cost of goods and other accounts before arriving at net income for the period. †Dec. 16, 1946, dividend on \$4.50 cumulative preferred stock not declared because of likelihood of prior redemption of such stock.—V. 166, p. 764.

### Stokely-Van Camp, Inc.—Acquires Two Plants—

The corporation has purchased from Fuhremann Canning Co. its Berlin and Appleton, Wis., plants, Herbert F. Krimendahl, Executive Vice-President, announced on Nov. 18.

The two plants are equipped to can peas, beets, corn and carrots, lines which Stokely-Van Camp, Inc., requires to meet the increased demand for these products. Fuhremann Canning Co., established 47 years ago, is presently being operated by the son of the founder, and many of those now associated with that company are expected to join the Stokely-Van Camp, Inc. organization.—V. 166, p. 1620.

### Sun Chemical Corp. (& Subs.)—Earnings—

The state of the s	0	
9 Months Ended Sept.30— Operating profitOther income	1947 \$1,880,618 287,294	\$1,624,207 244,675
Gross income Other deductions Provision for Federal taxes	\$2,167,912 521,743 649,500	\$1,868,882 286,999 656,098
Net profit	\$996,669 19,000 1,196.283 \$0.78	\$925,785 19,000 1,131.283 \$0.70

## Strong Manufacturnig Co., Sebring, O.—Files with SEC

The company on Nov. 12 filed a letter of notification with the SEC for 3,674 shares (no par) common to be offered at \$10 a share. Underwriter, Junn, Carey and Co., Cleveland. Proceeds will be used for operating expenses.—V. 164, p. 870.

#### Tacony-Palmyra Bridge Co.-Earnings-

9 Months Ended Sept. 30-	1947	1946
Income tolls	\$943,772	\$814,693
Operating and maintenance	62,205	55,9€3
Depreciation	99,388	84,396
Administrative and general expenses	51,667	51,423
Taxes other than inccme	29,555	26,812
Interest on bonds	29,587	35,719
Financing costs amortized	14,868	14,434
Employees' profit-sharing plan	5,565	4,516
Profit	\$650.937	\$540,932
Other income	7,874	1,643
Total income	\$658.811	\$542,576
Federal & State income taxes accrued	272,327	223.478
Reserve for contingencies	30,000	30,000
Premium on bonds retired	3,250	
Net profit	\$353.234	\$289.097
Dividends paid on preferred stock	12,602	21,930
Earns, available for class "A" & com, stock	\$340,631	\$267,167
Earns, per share on class "A" and com. stock	\$5.03	\$4.18
Number of vehicles	3,019,136	2,593,361

#### TelAutograph Corp.—Earnings-

remutograph Col	p.—Larn	ings-		
Period End. Sept. 30-	1947-3	Mos.—1946	1947-9	Mos1946
Earned service charges Gross profit on sales of	\$329,940	\$320,334	\$960,056	\$826,346
supplies & accessories	4,415	4,346	13,927	11,159
Total	\$334,355	\$324,680	\$973,983	\$837,505
Exps., incl. depreciation	255,525	252,110	772,123	617,647
Prov. for Fed. taxes on				
income	29,026	26,771	74,166	81,314
Net profit	\$49.804	\$45,799	\$127.694	\$138.544
Net profit, per share	\$0.22	\$0.20	\$0.56	\$0.61
NOTE-Above statemer	its do not	reflect refu	and receive	d in May
1947 of excess profits tax	es of prior	years in th	e amount	of \$32,246.
V 166 n 376				

#### Telephone Bond & Share Co.-\$1.95 Dividend-

The directors on Nov. 17 authorized payment of a dividend of \$1.95 per share on the 7% first preferred stock, payable Dec. 15 to holders of record Nov. 28. This makes a total of \$4 per share for the year 1947, the same as paid in 1946.—V. 166, p. 994.

#### Tennessee Corp.—Extra Distribution of 25 Cents—

The directors have declared the usual quarterly dividend of 25 cents per share, payable Dec. 18, and an extra dividend of 25 cents per share, payable Jan. 9, 1948, both to stockholders of record Dec. 3, 1947. Including the dividend payable Dec. 18, total payments this year will amount to \$1.50 per share, compared with \$1 paid in 1946.

#### Tennessee Odin Insurance Co., Knoxville, Tenn.—Files with SEC-

The company on Nov. 12 filed a letter of notification with the SEC for 15,300 shares (no par) capital stock to be offered at \$9.25 a share. Underwriters, Elder, Wheeler & Co., Chattanocga, Tenn. and J. C. Bradford & Co., Nashville, Tenn. Proceeds will be used for business expansion.—V. 164, p. 2736.

### Texas Co .- Unit Borrows from Banks-

Texas Co.—Unit Borrows from Banks—
On Oct. 22 Overseas Tankship Corp. of which 50% is owned by the Texas Co. and 50% by Standard Oil Co. of California, borrowed \$2.500.000 from the Bankers Trust Co., New York, N. Y., and \$2.500.000 from the Continental Illinois National Bank & Trust Co. of Chicago, both loans evidenced by 2% notes, payable in five instalments of \$500.000 each, beginning Oct. 22, 1953. The Texas Co. and Standard Oil Co. of California agree if at any time a default occurs in the payment of the principal or interest on the notes each severally will purchase an undivided one-half interest in the note for a purchase price of 50% of the unpaid principal and 50% of the accrued interest. The Texas Co. also reveals that in November 33 promissory notes totaling \$2,525,920 were given to the United States Maritime Commission, and on Nov. 1 there were \$8,169.095 outstanding. The new notes represent the unpaid purchase price of the S. S. Kernstown and the S. S. Hubbardton delivered to the company by the Maritime Commission.—V. 166, p. 1620. V. 166, p. 1620.

### Thomas Steel Co.—Earnings—

9 Months Ended Sept. 30-	1947	1946
Net sales	\$9,055,284	\$6,330,544
Profit after charges	2,293,435	1,159,047
Federal income taxes	871,500	440,400
Net profit	\$1,421,935	\$718.647
Common shares outstanding	336,140	338,300
Earnings per common share	\$4.04	\$1.94
EARNINGS FOR THE QUARTER END	ED SEPT.	30
	1947	1946
Net sales	\$2,679,206	\$2,510,491
Net profit	379,966	329,979
Earnings per common share	\$1.07	\$0.91

### Thompson Products, Inc.—To Pay Two Com. Divs.—

The directors on Nov. 17 declared a dividend of \$1.25 per share on the no par value common stock, payable Dec. 15 to holders of record Dec. 1, and a further dividend of \$1 per share on the same stock, payable Jan. 15 to holders of record Jan. 2, 1948. Including the Dec. 15 payment, common dividends paid this year will amount to \$2 per chare the same as in 1946. share, the same as in 1946.

The usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Dec. 1, 1947.—V. 166, p. 1525.

### Tilo Roofing Co., Inc. (& Subs.) - Earnings-

40 Weeks Ended—	Oct. 4, '47 \$6,579,963	\$6,763,516
Net profit after charges Provision for taxes, bonuses and contingencies	1,250,210 799,580	1,960,970 $1,178,032$
Net profit after taxes †Earnings per common share		\$782,938 \$1.69
*Including gross income from finance fees company. †Based on 462,126 shares of commo V. 166, p. 860.		

#### Tide Water Associated Oil Co.—Stockholders to Vote on Retiring Stock-New Debenture Issue to Be Placed Privately-

The stockholders will vote Dec. 8 on approving the purchase, per share, blocks of company's common stock aggregating 1,923,447 shares, and in connection therewith issue and sell \$50,000,000 of its debentures, in order to permit such purchase without depletion of company's working capital.

The company has contracted with the Metropolitan Life Insurance

The company has contracted with the metropolism life insurance Co. for the sale of the \$50.000,000 2.80% 25-year sinking fund debentures at par on or before Dec. 31, 1947.

J. Paul Getty and certain trusts (Getty interests) own approximately 85% of the common stock of Pacific Western Oil Corp. which, in turn, owns approximately 47% of the common stock of Mission Corp.

The latter corporation owns 1.345,593 shares of Tide Water Associated common stock, and Pacific Western itself directly owns 577,854 shares. Thus, Pacific Western and Mission own an aggregate of 1.923,447 shares, representing approximately 30% of the total outstanding common stock of this corporation, this being by far the largest single holding of its stock.

The Getty interests have now entered into a contract with Sunray Children for the selection when the selection western.

The Getty interests have now entered into a contract with Sunray Oil Corp. for the sale to Sunray of their holdings in Pacific Western on the conditions, among others, (1) that the sale be closed on or before Dec. 23, 1947, (2) that upon such purchase Pacific Western and Mission be merged with and into Sunray and (3) that Sunray will complete arrangements for financing such purchase. In pursuance of the plan, Sunray, Pacific Western and Mission have entered into an agreement of merger subject to the approval of their respective stockholders at meetings called to be held on Dec. 5 and 6, 1947. If the merger becomes effective, the 1,923,447 shares of Tide Water Associated common stock will become vested in Sunray. On the assumption that the acquisition by the corporation of these 1,923,447 shares of stock would be of advantage to it, if they could be acquired on terms satisfactory to its stockholders, the corporation on Oct. 27, 1947, entered into an agreement with Sunray for the purchase from Sunray of said shares at the price of \$25 per share, or an aggregate of \$48,086,175, subject to the conditions, among others, on the part of Sunray that the above-mentioned merger becomes effective, and on the part of Tide Water Associated (a) that it make arrangements satisfactory to its board of directors for the issue and sale of \$50,000,000 of debentures, and (b) that the purchase of such shares and sale of such debentures be approved by the affirmative vote of the holders of at least a majority of its voting stock, which vote shall include a majority of such stock other than the shares to be purchased. There are 239,623 shares of preferred stock and 6,396,809 shares of common stock outstanding, making an aggregate of 6,636,432 shares entitled to be voted. Therefore, in addition to the 1,923,447 shares proposed to be purchased at least 2,356,493 other shares must be voted in favor of the proposal to purchase and retire the 1,923,447 shares of common stock and to issue and sell the debentures.

#### William F. Humphrey, President, in letter to stockholders, states:

William F. Humphrey, President, in letter to stockholders, states:

In submitting the proposal to the stockholders, the board of directors
does not intend to make any material changes in the basic policies
the stock of intend to make any material changes in the basic policies
does not intend to make any material changes in the basic policies
the stock of the proposal of the corporation. Corporation has been engaged
to stock and the charges and improve its manufacturing and other
operating facilities and, on the other, to reduce the funded debt and
preferred stock and the charges thereon ahead of the common stock.
For example, since Dec. 31, 1937, which was the end of the year in
which the corporation refunded its then outstanding funded debt and
preferred stock, such senior obligations have been reduced from a
total of \$38,405,000 to an aggregate of \$28,462,300 as of Sept. 30, 1947,
and the interest and dividends thereon have been reduced from a
total of \$3,594,000 per annum as of Dec. 31, 1937, to \$980,000 per
annum as of Sept. 30, 1947. Concurrently, during such period of
approximately 10 years, the corporation carried out a carefully considered capital expenditure program.

(1) Voting Power. The retirement of the 1,923,447 shares would
eliminate the present holdings of Pacific Western and Mission amounting to 30% of the voting power of the common stock.

(2) Book Value. Giving effect to the proposal as of Sept. 30, 1947,
would result in an increase in the book value of the common stock
from \$27.06 to \$27.95 per share.

(3) Equity in Earnings. Assuming that the proposal had been
carried out as of Jan. 1, 1947, the net income per share of common
stock outstanding for the nine months ended Sept. 30, 1947, would
have been increased from \$2.71 per share to \$3.73 per share.

(4) Funded Debt. The issue and sale of the debentures would increase funded debt by \$50,000,000 and interest charges on funded debt
in the first instance at the annual
rexperience, the corporation to pay
annually, without premium, towa

the proposal.

It is presently assumed that the 1.923.447 shares of this corporation's common stock will be purchased from Sunray Oil Corp. However, inasmuch as conditions may create a situation under which Sunray will be unable to make delivery of the shares before the end of this year, the directors consider it advisable to submit this proposal to the stockholders in such form that their favorable vote will also authorize a purchase of the shares at a later date from Sunray or from the present holders or anyone who might acquire them, at such price as the board of directors might approve, but not exceeding \$25 per share. Such a favorable vote will also authorize the issue and sale of \$50.000,000 of debentures, on such terms and conditions as the board of directors shall approve

CONSOLIDATED I	NCOME ACC	COUNT	
9 Months Ended Sept. 30-	1947	1946	1945
	\$	\$	\$
·Sales of crude oil and petrol, prod.			196.037.060
Cost of products sold and sell. exps	163,374,497	115,690,322	
Insurance	1 000 000		616,578
Provisions for deprec, and deplet.	13.303.540		
Amortiz. of undevel, leasehold costs	749,997		
Dry hole losses and property retire-			, , , , ,
ments (net)	1,058,839	1,426,992	1.810.406
Rentals of undeveloped acreage		908,630	792.090
General and administrative expenses		3.201,590	
Taxes, other than est. Fed. inc. tax_		4,359,734	4,297,343
Prov. for empl. retire. allowances	1,013,483		
Operating income	26,096,097	15,953,215	23,575,695
Non-operating income	845,986	767,442	740,196
Total income	26,942,083	16,720,657	24.315.891
Int. & amort. of funded debt exp	185,568	235,607	367,922
Provision for wartime uncertainties	,	200,001	675,000
Provision for est. Fed. income tax	8,683,000	3,642,000	9,689,000
Net inc. from oper, for the period	†18.073.515	†12.843.050	†13.583.969
Dividends paid or declared:	,, - , - ,	,,,,	120,000,000
On preferred stock	724.827	792,799	1,424,678
On common stock			3,833,086
Earnings per common share		\$1.88	\$1.90
*Together with revenue from oth company transactions) (net). †Excl 1947, \$622,569 in 1946 and \$1,671,074	usive of net	credits of	e of inter- \$343,285 in

NOTE-Above statement does not include the amounts collected for Pederal, State and municipal governments (1947, \$28,052,203) in form of taxes on sales of gasoline, lubricating oils and other products. -V. 166, p. 1933.

Union Bag & Paper Corp.—Rights Expire Dec. 16—

Subject to registration under the Securities Act of 1933, the stock-holders of record Dec. 1 will be given the right to subscribe on or before Dec. 16 for one additional share of capital stock for each six shares held.

Expansion in New Jersey-

Alexander Calder, President and Chairman of the board of directors, announced on Nov. 13 the purchase of the Trenton Container Co. and also the acquisition of a new factory building near Trenton, N. J., in which the equipment of the Trenton Container Co. and additional facilities will be installed.

"These acquisition," said Mr. Calder, "are part of a program now nearing completion, to establish corrugated container factories in the country's important consuming centers. These factories will supplement the main corrugated box-making operations of Union Bag, located of Sevengels Co. at Savannah, Ga.

at Savannah, Ga."

The new factory building near Trenton, N. J., is a modern onestory structure of brick and steel sash construction, covering over
100,000 square feet of floor space. The building which was completed
within the past two years, will be enlarged to 130,000 square feet and
the equipment of the Trenton Container Co. will be increased to bring
the capacity of the new plant up to approximately 3,000 tons a month.

The former owners of Trenton Container Co., R. W. Williams and
E. E. Gaus, will continue as local sales and operating managers.—

V. 166, p. 1999 166, p. 1999.

#### Union Carbide & Carbon Corp. (& Subs.)—Earnings— Quarter Ended-Sept. 30,'47 June 30,'47 Sept. 30,'46

	\$	\$	\$
Gross sales less discounts, returns, & allowances Other income (net)		120,965,759 1,645,679	
Total incomeCost of goods sold, selling, general,	132,398,346	122,611,438	107,700,706
and administrative expenses	99,992,105	90,676,744	77,551,820
Depreciation & depletion (est.)	4,004,478	3,759,682	3,659,191
Income & excess profits taxes (est.)	10,108,000	11,288,700	10,816,000
Net income	18,793,763	16,886,312	15,673,695
Earnings per share	\$1.98	\$1.80	\$1.67

United States Foil Co.—Declares 50-Cent Dividend— The directors have declared a dividend of 50 cents per share on the class "A" and class "B" common stock, payable Jan. 6, 1948 to holders of record Dec. 19, 1947. This is the first declaration on these issues since Jan. 20, 1947, when 15 cents was paid.

The regular quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 165, p. 3400.

#### United States Graphite Co.—Merger Planned—

The stockholders on Dec. 13 will vote on a proposal to merge the company into the Wickes Corp. on a basis of three shares of Wickes Corp. stock for each share of Graphite stock.

The Wickes Corp. is also offering stockholders of Wickes Bros. and the Wickes Boiler Co. two shares of Wickes Corp. stock for each share of stock in the latter two companies.

The Wickes Corp. was incorporated in Michigan on Cot. 2 hy

The Wickes Corp. was incorporated in Michigan on Oct. 3 by Harvey Randall Wickes, President of all four companies involved. Its authorized capital is 2,000,000 shares of \$5 par common stock. Present outstanding stock consists of 200 shares subscribed and issued to Mr. Wickes at \$7 a share.—V. 166, p. 802.

#### United States Rubber Co.—\$1 Common Dividend—

The directors on Nov. 12 declared a dividend of \$1 a share on the common stock from earned surplus as of Dec. 31, 1946, payable Jan. 5, 1948 to holders of record Nov. 21, 1947. This makes a total

Jan. 5, 1948 to holders of record Nov. 21, 1947. This makes a total of \$4 declared on the common this year.

A total of \$4 a share was declared on the common during 1946, of which \$1 was paid in January of this year.

The directors also declared a quarterly dividend of \$2 a share on th 8% non-cumulative first preferred stock from net earnings of the company during 1947, payable Dec. 8, 1947 to holders of record Nov. 21, 1947. This makes a total of \$8 declared on the preferred this year, the same as in 1946.—V. 166, p. 1621.

### Universal Laboratories, Inc.—Stockholders File Suit—

Universal Laboratories, Inc.—Stockholders File Suit—
A derivative stockholders' suit has been instituted in behalf of this corporation against Lowell M. Birrell, former Chairman of the board; Morris H. Gotthilf, present Chairman, and other members of the corporation's past and present boards of directors, it was disclosed on Nov. 6 by Abraham N. Geller, of the firm of Geller & Saslow, attorneys for the plaintiff stockholders. Other defendants include The Greater New York Industries, Inc., American Druggists Syndicate, Inc., Louisville Fire & Marine Insurance Co., Securities Corporation General and Rhode Island Insurance Co. Plaintiffs are a group of stockholders residing in Chicago, II, holding approximately 4,000 shares of Universal common stock and additional stockholders from that locality are expected to join in the suit.

The complaint filed in the U. S. District Court, Southern District, New York, covers various transactions in which Universal was engaged dating from March of 1946. A number of the transactions complained of involve dealings between Universal and a subsidiary corporation, and corporations controlled by Mr. Birrell. Following these transactions in February of this year, Mr. Birrell and certain of his associates acquired control of Universal. In August of this year, the Birrell group retired in favor of Mr. Gotthilf and his associates, who, according to the complaint, are now in control of the corporation. As part of the transaction by which the Gotthilf group acquired control. Universal bought from Gotthilf 3,000 shares of Smico, Inc., whose sole asset is all the common stock of Sleight Metallic Ink Co. of Illinois, Inc., in exchange for 47,000 shares of Universal common stock. An agreement between Gotthilf and the corporation provides that if the 47,000 shares of Universal stock are not fully listed on the New York Stock Exchange by a stipulated date, Gotthilf is to receive, in lieu of the stock, \$246,750 in cash. It is alleged that the stock of Smico, Inc., which has outstanding a \$650,00

for an accounting and cancellation of the transactions involved in Gotthilf's acquisition of control of the corporation.

The corporation has asked the New York Stock Exchange to approve the listing of 47,000 additional common shares to be issued to Morris H. Gotthilf, its Chairman, in exchange for the 3,000 common shares of Smico, Inc., the sole asset of which is all the common stock of Sleight Metallic Ink Co. of Illinois, Inc. The company also has registered the shares under the Securities Act of 1934.—V. 166, p. 1621.

Universal Leaf Tobacco Co., Inc. -300% Stock Div. -The directors have declared a 300% stock dividend, payable Dec. 11 common stockholders of record Nov. 26.

The New York Stock Exchange has ruled that the common stock

be not quoted ex said stock dividend until Dec. 11, 1947, that all certificates delivered after Nov. 26, 1947 must be accompanied by due-bills, and that all due-bills must be redeemed on Dec. 15, 1947.

—V. 166, p. 1726.

Universal Products Co., Inc.—Declares \$1.20 Dividend On Nov. 12, the directors declared a dividend of \$1.20 per share on the common stock, payable Dec. 12 to holders of record Nov. 28. This compares with 50 cents paid on Sept. 12, and 40 cents each on March 12 and June 12, 1947. On Dec. 12, last year, the company paid \$1.55 per share .- V. 164,

## Vick Chemical Co. (& Subs.)—Earnings—

Three Months Ended Sept. 30—	1947	1946
Sales	\$11,413,649	\$12,611,498
From after an charges	1,814,668	2,368,820
Federal, State and foreign tax provision	1,237,595	1,734,756
Number of common shares	1,419,950	1,419,950
Earned per share	\$1.28	\$1.67
-V. 166, p. 1526.		

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Nov. 15, 1947 totaled 103,292,000 kwh., an increase of 8.12% over the output of 95,539,000 kwh. for the corresponding week of 1946.—V. 166, p. 2000.

## West Virginia Pulp & Paper Co.—Special Dividend-

On Nov. 19, the directors declared the usual quarterly dividend of 25 cents per share and a special dividend of 25 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947

In addition to four quarterly payments made this year, the company in 1947 paid 25 cents extra on April 1, July 1 and Oct. 1, and a year-end of \$1.25 on Oct. 15. These totaled \$3 per share, compared with \$2.40 paid in 1946.

#### New Secretary Elected—

E. Nobles Lowe, General Counsel and Public Relations Director, has been elected Secretary, succeeding Charles A. Co Oct. 1 after 38 years of service.—V. 166, p. 1194.

## West Virginia Water Service Co.—Earnings—

The state of the s		
Years Ended Sept. 30— Operating revenues Operating expenses and taxes	1947 \$1,922,090 1,335,267	1946 \$1,780,493 1,215,821
Net earnings Other income	\$586,822 31,880	\$564,672 28,191
Gross income Interest deductions	\$618,703 248,785	\$592,863 236,965
Net income Preferred stock dividends	\$369,918 66,028	\$355,89 <b>8</b> 63,003
Net income available for common stock Earnings per share (220,000 shares)	\$303,889 \$1.38	\$292,894 \$1.33

Western Maryland Ry.—Equipment Trust Awarded— Blair & Co., Inc. was awarded Nov. 18 \$3,000,000 13/4 % equipment trust certificates, series L, maturing \$300,000 semi-annually June 1, 1948 to Dec. 1, 1952, inclusive, on a bid of 99.817. The certificates, issued under the Phila+ delphia Plan, were placed privately by Blair & Co., Inc., subject to ICC authorization.

Proceeds of the issue will be used to purchase new standard-gauge railroad equipment consisting of 1,000 55-ton steel coal cars and two 1.500-h.p. Diesel road Switching engines, at an approximate cost of

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 99,6565; Salomon Bros. & Hutzler, 99.527; First National Bank of Baltimore, 99.508; and Harris, Hall & Co. (Inc.), 99.356.—V. 166,

#### Western Union Telegraph Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
	\$	\$
Gross operating revenues	157,235,104	134,916.338
Operating, admin., and general expenses	106,735,224	107,280,071
Repairs and maintenance	19,273,202	17,993,142
Provision for depreciation and amortization	11,603,640	10,582,178
Employees' benefits	2.807.609	
Social Security taxes	2,394,134	
Taxes other than social security and Federal	-/	-,,
taxes on income	2,835,000	-1
Balance	11,586,295	*8.492.636
Miscel, income (incl. dividends and interest)	1,144,487	1,004,937
Total	12,730,782	
Interest (chiefly on W. U. long-term bonds)	3.039.387	2.932.475
Provision for Federal taxes on income	2,114,000	
Net income from current operations	7,577,395	010.420,174

## Westinghouse Electric Corp .- Definitive Debs. Ready The Central Hanover Bank & Trust Co., New York., N. Y., is now prepared to exchange definitive 25g debentures due Sept. 1, 1971 for

outstanding temporary debentures.

### October Output Breaks All Peacetime Records-

Production of this corporation in October shattered all peacetime records and required the equivalent of a 53-mile long freight train to ship to customers, Gwilym A. Price, President, announced on

Nov. 19.

October's production, Mr. Price continued, was exceeded only by a few peak war months. At the same time, he disclosed employment at Westinghouse last month also reached a new peacetime high of 105,574, compared with 104,552 in September.

Shipments from Westinghouse plants last month included 1.486 carloads of large electrical equipment such as turbine generators, large motors for industry, 371 carloads of motors for machine tools, 1,253 carloads of refrigerators, ranges, washing machines and other appliances and 32 carloads of home radio recivers.—V. 166, p. 1398.

### White Motor Co.—Offering Indefinitely Deferred-

The offering to stockholders of the right to subscribe to one additional share of capital stock for each 2½ shares held has been indefinitely deferred.—V. 166, p. 1829.

### Wickes Boiler Co.—Merger Proposed—

See United States Graphite Co. above .- V. 166, p. 803.

### Wickes Corp.—Proposed Consolidation—

See United States Graphite Co. above.-V. 166, p. 1726.

#### Wisconsin Central Airlines, Clintonville, Wis.—Registers with SEC

The company on Nov. 18 filed a registration statement with the SEC covering 125,000 shares (\$1 par) common stock. Underwriter, Locui & Co. Stock will be offered at \$4 a share and proceeds will be used to purchase aircraft, repay notes and for working capital.—V. 166 pp. 1726, 1527.

### (Alan) Wood Steel Co.—Recapitalization Favored—

John T. Whiting, President, on Nov. 19 announced that representatives of holders of large amounts of both preferred and common stocks have tentatively agreed upon a plan of recapitalization.

Under the plan, it is proposed that this company be merged with its wholly owned subsidiary. Rainey-Wood Coke Co., and that each of the 71,801 shares of 7% preferred stock (with accrued dividends of \$55 per share) receive in exchange one share of new 5% preferred stock of the prefer of common stock of the merged common plus. stock and four shares of common stock of the merged company, plus

\$20 in cash.

Holders of presently outstanding 200,000 shares of common stock would exchange their shares for new common stock on a share for share basis.—V. 166, p. 803.

#### Yonkers Electric Light & Power Co.—Permanent Debentures Ready-

Temporary 25% debentures due 1976 may now be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall Street, New York, N. Y.—V. 166, p. 1934.

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

## **ALABAMA**

Mobile, Ala.

Bond Sale - The \$2,000,000 sewer bonds offered on Nov. 14v. 166, p. 1830-were purchased by a syndicate composed of John Nuveen & Co., of Chicago, Commerce Union Bank, of Nashville. Otis & Co., of Cleveland, C. F. Childs & Co., Barcus, Kindred & Co., Dempsey & Co., all of Chicago, Ira Haupt & Co., of New York, McDougal & Condon, of York, McDougal & Condon, or Chicago, Seasongood & Mayer, Walter, Woody & Heimerdinger, both of Cincinnati, Weil & Arnold, of New Orleans, W. R. Stephens Investment Co., of Little Rock, and Feftwich & Ross of Memphis. at a price of 100.0918, a net interest cost of 3.2903%, as follows: \$715,000 as 31/2s, maturing on Nov. 1, \$50,000 from 1950 to 1955; \$55,-000 from 1956 to 1958; \$60,000 in 1959 and 1960, and \$65,000 in 1961 and 1962, and \$1,285,000 as 31/4s, maturing \$70,000 in 1963 and 1964; \$75,000 in 1965 and 1966; \$80,000 from 1967 to 1969; \$85,000 in 1970; \$90,000 in 1971 and 1972; \$95,000 in 1973 and 1974, and \$100,000 from 1975 to 1977 incl. Dated Nov. 1, 1947. Interest M-N. The only other bidder was:

B. J. Van Ingen & Co., Merchants National Bank, Mobile, First National Bank, Mobile,

Sterne, Agee & Leach. Robinson-Humphrey Co., Hendrix & Mayer, Thornton, Mohr & Co., Provident Savings Bank & Trust

Co., Cincinnati, Weil, Roth & Irving Co., American National Bank & Trust Co., Mobile, Magnus & Co.,

Stubbs, Smith & Lombardo. Howard, Labouisse, Friedrichs & Co., Prichard National Bank,

Prichard, and Bush Securities Co., Mobile, jointly, for \$410,000 as 4s, \$115,000 as 3¼s, \$480,000 as 3½s, and \$995,000 as 3¾s, at a price of 100.01.

### **ARIZONA**

Flagstaff, Ariz.

Bond Sale-The \$190,000 bonds offered Nov. 17-v. 166, p. 1727were awarded to a group composed of Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., Denver, and Barcus, Kindred & Co., of Chicago. Sale consisted of:

\$100,000 water works revenue bonds. Due serially on July 1 from 1948 to 1957 incl. Bonds maturing from 1953 to 1957 are subject to prior redemption, in inverse numerical order, beginning with July 1.

40,000 airport bonds. Due serially on July 1 from 1948 to 1957 inclusive.

35,000 sewer extension bonds. Due serially on July 1 from 1948 to 1957 inclusive.

15,000 housing equipment bonds. Due serially on July 1 from 1948 to 1957 inclusive.

All of the bonds are dated July 1, 1947.

### ARKANSAS

Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark. Bond Offering—R. E. Rackley, District Secretary, will receive sealed bids until 10 a.m. on Dec. 11 for the purchase of \$50,000 2.90% refunding and construction bonds. Dated Oct. 1, 1947. Due Oct. 1, as follows: \$1,000 from 1948 to 1957 incl.; \$1,500 in 1958 and 1959; \$2,000, 1960 to 1966 incl.; \$2,500 frem 1967 to 1974 incl., and \$3,000 in 1975 Callable from sur-

revenue sources on any interest will be permitted to bid different date. After Oct. 1, 1957. District rates of interest and to split rates reserves the right to convert the bonds at a lower rate of interest. A certified check for \$1,000, payable to order of the District, is required. Legality approved by Wallace Townsend of Little Rock.

University of Arkansas (P. O. Fayetteville), Ark.

Bond Sale Details-In connection with the sale of the \$400,000 dormitory building revenue bonds to the W. R. Stephens Investment Co., of Little Rock, as 3s, as reported in our Nov. 10 issue-v. 166, p. 1935—we learn that the bonds were sold at par. Dated Dec. 1, 1947. Interest J-D.

#### **CALIFORNIA**

Acalanes Union High Sch. Dist. (P. O. Martinez), Contra Costa

County, Calif.
Bond Offering—Sealed bids will be received until 11 a.m. on Dec. 1, by W. T. Paasch, County Clerk, for the purchase of \$540,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$15,000 in 1949 to 1956; \$25,000, 1957 to 1962, and \$45,000 in 1963 to 1968, all incl. Principal and interest payable at the County Treasurer's office. Bids are to be for not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Her-rington, of San Francisco, will be furnished to the purchaser free of charge. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

### Compton, Calif.

Bond Election—At an election to be held on Dec. 3 the voters will consider the issuance of \$750,000 water works system bonds.

Contra Costa County, Mt. Diablo Union High School District, Calif.

to be held on Nov. 25 the voters will consider the issuance of \$1,000,000 construction bonds.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Calif.

Bond Sale-The \$47,000 building bonds offered Nov. 17 were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 100 .-638, a net interest cost of about 2.63%, as follows: \$20,000  $2\frac{1}{2}$ s, due \$2,000 on Dec. 1 from 1948 to 1957 incl., and \$27,000 23/4s, due \$3,000 on Dec. 1 from 1958 to 1966 incl. Second high bid of 100.36 for \$20,000 21/2s and \$27,000 23/4s, or a net cost of 2.69%, was made by Weeden & Co.

Hermosa Beach, Calif. Bond Sale - The \$30,000 fire equipment bonds offered on Nov. 18—v. 166, p. 2038—were purchased by Weeden & Co., of San Francisco. Dated Dec. 1, 1947. Principal and interest (J-D) at the City Treasurer's office. Due serially on Dec. 1, from 1948 to 1957 incl. The approving opinion of O'Melveney & Myers, of Los Angeles, will be furnished the purchaser.

Lake County, Middletown Lake County Water Works District No. 5 (P. O. Lakeport),

Calif. Bond Offering -Thomas L. Garner, Clerk Board of Superisors, will receive sealed bids until 2 p.m. (PST) on Dec. 1, for the purchase of \$30,000 not to excoupon or registered bonds. Dated plus in building fund, in inverse Jan. 1, 1948. Denomination \$1,000. numerical order, at par and accurrence of interest on any interest on any interest of interest to be interest.

payment date from any other in multiples of ¼ of 1%. Bidders Sacramento County, Sacramento highest bidder was the County revenue sources on any interest will be permitted to bid different City Unified Sch. Dist. (P. O. | Board of Retirement, for 3s, at irrespective to the maturities of said bonds. Principal and interest (J-J) psyable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San ance of the \$3,938,000 issue au-Francisco, will be furnished the purchaser. A certified check for \$1,000 payable to the County Treasurer, is required.

> Los Angeles County, Garvey Sch. Dist. (P. O. Los Angeles), Calif.
> Bonds Voted — At the election held on Oct. 31 the voters approved the issuance of \$293,000 school bonds.

Marin County School Districts (P. O. San Rafael), Calif.

Bond Election-At the election to be held on Dec. 2 the voters will consider the issuance of \$140,-000 Larkspur School District bonds, and at an election to be held on Dec. 3 the voters will consider the issuance of \$63,000 Lagunitas School District bonds.

Merced County, Winton Sch. Dist. (P. O. Merced), Calif.

Bond Offering-R. W. Cothran. bids until 11 a.m. on Dec. 1 for the purchase of \$36,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due \$2,000 check for 3% of the bonds bid from 1948 to 1965 incl. Bidders for, payable to the Chairman, from 1948 to 1965 incl. Bidders must specify the rate of interest Board of Supervisors, is required. which the bonds are to bear. Bidder are permitted to bid split rates of interest and to bid different rates. These bonds were authorized at the election on Sept. 30. A certified check for 10% of the entire amount of the bid, payable to the Chairman, County Board of Supervisors, is required.

### Modesto, Calif.

Bond Sale-The \$991,000 munion Nov. 19-v. 166, p. 2038-were purchased by a syndicate composed of the First National Bank of Chicago, California Bank, of Los Angeles, Coffin & Burr, of Bond Election -- At the election New York, and Hannaford & Talbot, of San Francisco, at a price of 100.30, a net interest cost of 2.136%, as follows: \$600,000 as 2s. maturing \$30,000 on Dec. 15, from 1948 to 1967, and \$391,000 as 21/4s. maturing on Dec. 15, \$35,000 from 1968 to 1975: \$55,000 in 1976, and \$56,000 in 1977. Dated Dec. 15, 1947. Principal and interest (J-D) payable at the City Treasurer's office. The purchaser will be furnished with the approving legal opinion of Orrick, Dahlquist, Neff. Brown & Herrington, of San Francisco.

### Patterson, Calif.

Bonds Voted-At the election held on Oct. 28 the voters approved the issuance of \$110,000

Riverside County, Banning Elementary Sch. Dist. (P. O. Riverside), Calif.

Bond Offering - G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Nov 24 for the purchase of \$60,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1947. Interest J-J. Due \$3,000 on Jan. 1, from 1951 to 1970 incl. Denomination \$1,000. Bidders must state in the bid that he offers to pay par and accrued interest to date of delivery, and state separately the premium if any, and the rate of Principal and interest payable at the County 'Treasurer's office. These are the bonds authorized at the election held on Sept. 30. A ceed 4% interest water works certified check for 5% of the bonds bid for, payable to the Sacramento), Calif.

Bond Offering-Ruel J. Taylor, Administrative Assistant, will receive sealed bids until Nov. 24 for the purchase of \$1,938,000 school bonds. These are the balthorized at the election on Mar. 27

San Diego County, Lakeside Union Sch. Dist. (P. O. San Diego), Calif.

Bond Offering - J. B. McLees, Clerk, Board of Supervisors, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$27,000 not to exceed 5% interest school bonds. Dated Dec. 24, 1947. Denomination \$1,000. Due on Dec. 24, as follows: \$1,000 from 1948 to 1955; \$2,000 from 1956 to 1964, and \$1,000 in 1965. Principal and interest (J-D) payable at the County Treasurer's office. Bids date of delivery, and state separately the premium if any, offered for the bonds, and the rate of interest which the bonds are to bear. The approving opinion of Orrick,

## San Mateo County, Jefferson Elementary School District (P. O. Redwood City),

Bond Offering-W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$348,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: cipal improvement bonds offered \$14,000 from 1948 to 1970 incl., and \$13,000 in 1971 and 1972. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's' office. A certified check for \$1,000, payable to order of the Chairman of the Board of County Supervisors, is required. Purchaser to furnish legal opinion at his own expense. Bonds were authorized at an election on Sept. 26.

### Sanger, Calif.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$310,000 sewer bonds.

Union Sch. Dist. (P. O. San Luis Obispo), Calif.

Bids Returned - All bids received for the purchase of the in the notice of sale of the bonds.

### Tehachapi, Calif.

Bond Sale Details-In connection with the sale of the \$3,000 water of 1946 bonds to the Bank of Tehachapi, as  $2\frac{1}{2}$ s, reported in our Nov. 10 issue—v. 166, p. 1935 -we now learn that the bonds were sold at par.

Tehama County, Gerber Union School District (P. O. Red Bluff), Calif.

Bond Sale-The \$30,000 school bonds offered on Nov. 18-v. 166, p. 1830-were purchased by the Bank of American National Trust & Savings Association of San interest the bonds are to bear. Francisco, as 31/2s, at a price of

school bonds was purchased recently by the First National Bank, A certified check for 10% of the

par.

#### Tulare Local Hospital District (P. O. Tulare), Calif.

Bonds Voted - At an election held on Oct. 14, the voters ap proved the issuance of \$297,000 hospital construction bonds.

Ventura County, Conejo Sch. ist. (P. O. Ventura), Calif.

Bond Election-At an election to be held on Dec. 2 the voters will consider the issuance of \$69,-000 construction bonds.

Ventura County, Port Hueneme Sanitary District (P. O. Port

Hueneme), Calif. Bond Offering — J. D. Melone, District Secretary, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$75,000 not to exceed 3% interest sanitation bonds. Dated Jan. 2, 1948. Intermust state that the bidder offers est J-J. Denomination \$1,000. Due to pay par and accrued interest to on Jan. 2, as follows: \$2,000 from 1949 to 1956; \$3,000 from 1957 to 1964; \$4,000 from 1965 to 1972, and \$3,000 in 1973. Rate of interest to be in a multiple of 1/4 of 1%, and not more than one rate Dahlquist, Neff, Brown & Her- may be bid. Principal and interest County Clerk, will receive sealed rington, of San Francisco, will be payable at the County Treasurer's furnished the purchaser. These office. These are the bonds voted are the bonds authorized at the at the election on Oct. 27. The election on Oct. 17. A certified approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. A certified check for 3% of the amount of bonds bid for payable to the District, is required.

#### **COLORADO**

Boulder, Colo. Bonds Voted — At an election held recently the voters approved the issuance of \$45,000 street improvement bonds.

Bonds Not Voted-At the same election the voters did not approve the issuance of \$15,000 airport improvement bonds.

### CONNECTICUT

Oxford, Conn.

Bond Offering-Richard E. Nyberg, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. on Nov. 24 for the purchase of \$190,000 school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1948 to 1957, and \$9,000 from 1958 to 1967 incl. Bidders are to name the rate of interest in a multiple of 1/10 of 1%. The bonds will be payable and delivered at the Sey-San Luis Obispo County, Nipomo mour Trust Co., Seymour. Subject to the legal opinion of Day, Berry & Howard, of Hartford. No bids for less than par and accrued interest from date of issue to date \$73,000 building bonds were re- of delivery. A certified check for turned unopened due to an error \$2,000 payable to the Town, is required.

## **DELAWARE**

New Castle County (P. O. Wilmington), Del.

Bond Offering -- George Gray Thouron, Clerk of Levy Court Commission, will receive sealed bids until 11 a.m. on Nov. 26 for the purchase of \$60,000 not to exceed 3% interest airport coupon bonds. Dated June 1, 1941. Interest J-D. Denomination \$1,000. Due \$5,000 on June 1, from 1949 to 1960 incl. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders are requested to name the rate of interest the bonds are to bear at par, for all of the bonds, which must be Tulare County, Ducor Union Sch. in a multiple of 1/8 of 1%. Dist. (P. O. Visalia), Calif. approving opinion of Reed, approving opinion of Reed, Hoyt Bonds Sold—An issue of \$2,500 & Washburn, of New York City,

#### **FLORIDA**

Jackson County (P. O. Marianna), Fla.

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 county jail construction

Jackson County School District No. 1 (P. O. Marianna), Fla.

Bonds Voted - The issuance of \$185,000 construction bonds was ratified by the voters at a recent election.

Pasco County Special Tax School District No. 2 (P. O. Dade City), Fla.

Bond Offering - Walter C. Craig, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 9, for the purchase of \$50,000 school coupon bonds. Dated Dec. 1, 1947. Interest payable J-D. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1955, and \$3,000 from 1956 to 1967 incl. Bidders are required to name the rate of interest in multiples of 4 of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in the years 1958 to 1967 incl., shall be subject to redemption on June 1, 1957, or on any interest payment date thereafter, at par and accrued interest. If the bonds bear interest at 2.99% or less, all of said bonds shall be non-callable. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$1,000, payable to the Board of Public Instruction, is required.

Polk County School Districts (P. O. Bartow), Fla.

Bond Sale-The following described \$475,000 bonds offered Nov. 13-v. 166, p. 1623-were awarded to a syndicate composed of B. J. Van Ingen & Co., New York, John Nuveen & Co., Chicago, Stranahan, Harris & Co., Inc., of Toledo, Crummer Co., Inc., and Leedy, Wheeler & Alle-man, both of Orlando, and Welsh, Davis & Co., of Chicago, as 31/4s: \$325,000 Consolidated Special

Tax School District No. 22 bonds at a price of 97.33, a basis of about 3.52%. Dated Nov. 1, 1947 and due serially on Nov. 1, from 1950 to 1967 incl. Optical on Nov. 1, 1957, or on any subsequent interest date, at par and accrued in-

150,000 Consolidated Special Tax about 3.42%. Dated Oct. 1, 1 from 1950 to 1967 incl. Optional on Oct. 1, 1957, or on any subsequent interest date, at par and accrued interest.

Additional Sale—The \$500,000 No. 3 bonds offered the same day were awarded to a syndicate merger headed by the Clyde C. Pierce district. Corp., of Jacksonville. Dated Nov. 1, 1947 and due serially on Nov. 1 interest date, at par and accrued interest.

Polk County Special Tax Sch. Dist. No. 2 (P. O. Bartow), Fla. Bond Sale—The \$400,000 school

bonds offered on Nov. 17-v. 166, p. 1727-were purchased by the Crummer Co., of Orlando, and Associates, as 3s, at a price of 95.935, a basis of 3.317%. Dated Oct. 1, 1947. Interest (A-O) payable at the Chase National Bank, in New York City. The next highest bidder was A. M. Kidder & Co., for 3s, at 95.769.

Polk County Special Tax Sch. Dist No. 4 (P. O. Bartow), Fla. Bond Offering—F. E. Brigham,

County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$200,000 not to

1951; \$10,000 from 1952 to 1962; \$18,000 in 1967, optional on Dec. 1, 1957, or any interest payment date thereafter at par and accrued interest to date of redemption. Bidders to name the rate of interest Chicago. A certified check for 2% the bonds are to bear. These are of the bid, payable to the District the bonds authorized at the election held on Nov. 3. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the principal amount of the bonds, payable to the Board of Public Instruction, is required.

#### Suwannee County Special Tax School District No. 4 (P. O. Live Oak), Florida

Bonds Voted — At the election held on Nov. 10 the voters approved the issuance of \$65,000 construction bonds.

#### **GEORGIA**

Chatham County (P. O. Savannah), Ga.

Bond Offering-Sealed bids will be received by the County Com-missioners and Ex-Officio Judges until 11 a.m. (EST) on Dec. 16 for the purchase of \$1,000,000 2% public school coupon bonds. Dated Jan. 2, 1948. Denomination \$1,000 Due \$50,000 on Jan. 2, from 1954 to 1973 incl. Registered as to principal only. Principal and interest (J-J) payable at the office of the Distributing Clerk of the County Commissioners and Ex-Officio Judges thereof. Bids must be for the entire issue. Approved as to legality by Vandewater, Sykes & Heckler, of New York City, and a copy of their opinion will accompany the bonds when delivered. A certified check for \$50,000 payable to the County Commissioners and Ex-Officio Judges thereof, is required.

Georgia (State of)

Court Decisions on School District Bonds — Brooke, Tindall & Co., Atlanta, have furnished us with the following texts of letters, dated Nov. 17, received by the bond house from their attorney, Mr. Sumter Kelley.

has handed down its decision involving the validity of the above bonds and has affirmed the judgment of the trial court validating and confirming said bonds.

"As a part of the decision the School District No. 6 bonds Court held that a county school at a price of 98.22, a basis of district is a separate political division of the State such as to au-1947 and due serially on Oct. thorize the incurring of a bonded indebtedness up to 7% of the assessed valuation of its taxable property independent of and in addition to any outstanding bonded indebtedness incurred by Consolidated Tax School District any of its component former local school districts prior to their merger into a county wide school

"This is a rather important rulfrom 1950 to 1967 incl. Optional many instances allow the issuance , or on any subsequent of considerable more bonds than we thought possible under the interpretation given the Court's opinion in the Stephens County School District case. .

> "The Supreme Court has rendered its decision in the Davis vs. Coffee County Board of Education case and held the Act of March 27, 1947, (Act No. 322, Ga. L. 1947, p. 1186) is in conflict with Article I, Section IV, Paragraph I of the Constitution of this State and is therefore invalid.

"Of course, this means that there can be no valid Nicholls School House District Bonds."

Bannock County Independent Sch. Dist., Class A No. 1 (P. O. Pocatello), Ida.

Bond Offering - Grant L. exceed 3½% interest school Stowell, Clerk, Board of Trustees, any interest payment date after eral election on Nov. 4 the voters bonds. Dated Dec. 1, 1947. De-will receive sealed bids until 7 issuance, in inverse numerical did not approve the issuance of construction bonds. nomination \$1,000. Due on Dec. p.m. (MST), on Dec. 3, for the order, at face value, together with \$1,500,000 construction bonds.

1, as follows: \$6,000 in 1950 and purchase of \$700,000 not to exceed 4% interest school coupon bonds. \$15,000 from 1963 to 1966, and Dated July 1, 1947. Interest J-J. Denomination \$1,000. Due \$50,000 on July 1, from 1954 to 1967, incl. Issued subject to the favorable opinion of Chapman & Cutler, of Treasurer, is required.

#### Boise, Idaho

Bonds Voted - The City Clerk states that the issuance of \$1,555,-000 sewage disposal bonds was approved by a heavy majority of the voters at the election held on Nov. 18.

#### ILLINOIS

Auburn, Ill.

Bonds Authorized—An issue of \$182,000 water revenue refunding bonds was authorized recently.

Beecher, Ill.

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$11,500 water main bonds.

Champaign, Ill.

Bonds Voted-The issuance of \$65,000 street department equipment bonds was approved by the voters at a recent election.

Chicago Heights, Ill.

Bonds Voted - At the election held recently the voters approved the issuance of \$25,000 garage, general headquarters building and site bonds.

Cook County (P. O. Chicago), Ill. Bond Sale—The \$2,349,000 judgment funding of 1947 bonds offered on Nov. 18-v. 166, p. 2039 -were purchased by a syndicate composed of the National City Bank, Chemical Bank & Trust Co., both of New York, First National Bank, of Portland, Paine, Webber, Jackson & Curtis, of New York, and the Trust Co. of Georgia, of Atlanta, as 1½s, at a price of 100.149, a net interest cost of 1.456% to call dates. Due on Nov. 1. 1952. Interest (M-N) payable at the County Treasurer's office. The next highest bidder was Harriman Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mer-cantile-Commerce Bank & Trust Co., St. Louis, A. G. Becker & Co., and First of Michigan Corp., "The Supreme Court of Georgia of Detroit, jointly, for 1%s, at a price of 100.189.

> Herrin, Ill. Bonds Not Voted—At an election held on Nov. 7 the voters rejected the proposed issuance of \$100,000 stadium and municipal swimming pool bonds.

Hinsdale and Clarendon Hills Community Consolidated School District No. 181 (P. O. Hinsdale), Ill.

Bonds Voted - At an election held on Nov. 8 the voters approved the issuance of \$1,850,000 construction bonds.

Tolono, Ill.

Bonds Voted-At a recent election the voters approved the issuance of \$65,000 water system and ing, for as you can see, it will in water softener installation bonds.

> Bonds Not Voted-At the general election on Nov. 13 the voters did not approve the issuance of \$10,000 village hall bonds.

#### INDIANA

Albion, Ind.

Bond Offering—Georgiana Er-win, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of \$70,000 not to exceed 4% interest electric utility revenue coupon bonds. Dated Dec. 1, 1947. Denomina-tion \$1,000. Due on Dec. 1, as follows: \$2,000 in 1948; \$3,000 in 1949; \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1963, all inclusive. Principal and interest (J-D) payable at the Albion National Bank, Albion. The bonds are redeemable at the option of the Town, in whole or in part, on

the following premiums; 7% if redeemed on or before Dec. 1, 1951; 5% if redeemed after Dec. 1, 1951, and on or before Dec. 1, 1956; 3% if redeemed after Dec. 1, 1956, and prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption is given at least 30 days prior to the date fixed for such redemption by publication in a newspaper or financial journal published in the City of Indianapolis, and by one publication in a newspaper of general circulation published in the town of Albion, and a like notice be sent by mail to the holders of such bonds as are then registered. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be considered. A certified check for \$1,000 payable to the Town, is required.

Hammond School City, Ind.

Bond Sale - The \$1,280,000 building bonds offered on Nov. 18 -v. 166, p. 1935—were purchased by Halsey, Stuart & Co., City Securities Corp., of Indianapolis, and the Milwaukee Co., of Milwaukee, jointly, for 1.30s, at 100.0309, a net interest cost of 1.28533%. Interest payable J-D. Due serially on June 1, from 1948 to 1952 incl. The next highest bidder was the Northern Trust Co., F. S. Moseley & Co., Detmer & Co., and Indianapolis Bond & Share Corp., jointly, for 1.30s, at 100.022.

> La Grange County (P. O. La Grange), Ind.

Bond Offering-Frank A. Barr, County Auditor, will receive sealed bids until 2 p.m. on Dec. 12 for the purchase of \$300,000 not to exceed 3% interest county hospital of 1948 bonds. Dated Jan. 1, 1948. Denomination \$1,-000. Due \$7,000 on July 1, 1948, and \$8,000 on Jan. and \$7,000 on July 1, from 1949 to 1968 inclu-Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be accepted. A certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners, is required.

Seelysville, Ind.

Bonds Publicly Offcred - Raffensperger, Hughes & Co., of Indianapolis, are offering for investment \$300,000 31/2% water works revenue bonds. Dated Aug. 1, 1947. Interest F-A. Due on Aug. 1, from 1950 to 1987 incl. Approved as to legality by Chapman & Cutler, of Chicago.

#### IOWA

tion with the sale of the \$9,400 price of 100.01. water bonds as 3s, and \$8,000 water revenue bonds as 4s, to Wheelock & Cummins, of Des Moines, as reported in our Nov. 3 issue-v. 166, p. 1831-we learn that the bonds were sold at par. Dated Oct. 1, 1947. Interest M-N. Principal and interest payable at the Town Treasurer's office.

Boone, Iowa Bond Offering— R. A. Muench, City Clerk, will receive sealed bids until 8:30 p.m. on Nov. 28 for the purchase of \$20,000 airport bonds. The City will furnish the bonds and the approving opinion of H. N. Rogers, of Des Moines.

Council Bluffs Sch. Dist., Iowa Bonds Not Voted-At the general election on Nov. 4 the voters Dakota City, Iowa

Bond Offering — Einar Sande, Town Clerk, will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of \$10,000 water works improvement bonds. Due \$1,000 on Dec. 1, from 1949 to 1958, incl. These are the bonds authorized at the election on Oct. 30, which were scheduled to be sold on Nov. 17, as reported in our issue of Nov. 17-v. 166, p. 2039.

Essex School District, Iowa

Bonds Voted - At the special election on Nov. 6 the voters approved the issuance of \$4,800 building bonds.

Ida Grove Independent School District, lowa

Bond Sale Details-In connection with the sale of the \$30,000 building bonds to the Ida County State Bank, of Ida Grove, as 11/4s, at a price of 101.20, as reported in our Nov. 10 issue-v. 166, p. 1936—we learn that the bonds mature \$3,000 on Nov. 1, from 1949 to 1958 incl. The next highest bidder was the Arthur Trust & Savings Bank, Arthur, and Holstein State Bank, Holstein, jointly, as 11/4s, at a price of 101.00.

Spencer School District, lowa Bond Election-At an election to be held on Dec. 8 the voters will consider the issuance of \$400,000 construction bonds.

West Union, Iowa

Bond Election — At an election to be held on Dec. 2 the voters will consider the issuance of \$50,-000 hospital bonds.

#### KANSAS

Conway Springs, Kan.

Bonds Voted - At an election held recently the voters approved the issuance of \$60,000 sanitary sewer bonds.

El Dorado, Kan.

Bond Sale—An issue of \$21,000 general improvement bonds was sold on Oct. 21 as 11/4s, at a price of 100.83. Dated Oct. 1, 1947. Denomination \$1,000.

Grant County (P. O. Ulysses), Kan. **Bond Election** — At an election to be held on Nov. 28 the voters will consider the issuance of \$100,-000 county hospital bonds.

Hutchinson, Kan.

Bonds Sold - The \$321.000 library construction bonds authorized at the election on Nov. 5, 1946 were sold on Oct. 31, at par, as follows: \$161,000 as 11/2s, maturing from 1948 to 1957, and \$160,000 as 11/2s, maturing from 1959 to 1967, both inclusive.

Salina, Kan.

Bond Sale—The \$475,000 general improvement bonds offered on Nov. 17-v. 166, p. 2040-were purchased by the Lathrop-Hawk-Herrick Co., of Wichita, as 11/4s, at a price of 100.08, a basis of 1.235%. Dated Dec. 1, 1947. Principal and interest (F-A) payable at the State Treasurer's office. Due serially on Feb. and Aug. 1, from 1949 to 1953 incl. The next highest bidder was the City National Bank & Trust Bond Sale Details-In connec- Co., Kansas City, for 11/4s, at a

## KENTUCKY

Kentucky (State of)

Bond Sale-The \$1,000,000 project No. 17 bridge revenue bonds offered Nov. 20-v. 166, p. 1831-were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2s, at a price of par. Dated Nov. 1, 1947 and due on Jan. 1, as follows: \$65,000 in 1949; \$85,000 from 1950 to 1952 inclusive; \$90,-000 in 1953 and 1954, and \$500,000 in 1963. The bonds maturing in 1963 are callable on interest payment date beginning with Jan. 1, 1952, at a sliding scale of premiums, the initial redemption price being 103. Other bidders included a syndicate headed by Stranahan, Harris & Co., Inc., which offered 100.15 for 21/4s.

#### Logan County (P. O. Russellville), Ky.

Bond Offering-Hester B. Hunter, County Court Clerk, will receive sealed bids until 1:30 p.m. on Dec. 4 for the purchase of \$250,000 not to exceed 23/4% interest hospital bonds. Dated Jan. Denomination \$1,000. Due on Jan. 1, as follows: \$12,000 1954 to 1956; \$14,000 from 1957 to 1959; \$15,000 from 1960 to 1962; \$16,000 from 1963 to 1965; \$17,-000 in 1966; \$18,000 in 1967, and \$17,000 in 1968. No bid for less than 102 plus accrued interest will be favorably considered. Bonds are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest signed on Nov. 10 by the Govpayment date on or after Jan. 1, 1950, upon terms of 103 on and prior to Jan. 1, 1955; thereafter at 102 on and prior to Jan. 1, 1960, and thereafter at 101 on and prior to Jan. 1, 1965. Principal and interest payable at the Citizens National Bank of Russellville. The County will furnish the bonds and the legal opinion of Chapman & Cutler, of Chicago. A certified check for \$5,000 is required.

Morgantown, Ky. Bond Offering-Edward Smith, City Clerk, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of \$35,000 33/4% water works revenue refunding bonds. Due on Dec. 1, from 1948 to 1960 inclusive. None of the bonds are subject to redemption until Dec. 1, 1953. All bonds maturing after Dec. 1, 1953, may be called for redemption in whole or in part on any principal payment date in their inverse numerical order at par and accrued interest. plus a premium of 5%. The purchaser will be furnished with the approving opinion of Peter, Heyburn & Marshall, of Louisville. A certified check for \$2,000 payable to the City Treasurer, is required.

#### LOUISIANA

Jennings, La.
Bids Rejected — All bids received for the offering of the \$100,000 public improvement bonds were rejected because construction bids far exceeded the proceeds of the bonds issue.

Louisiana (State of) Bond Offering-L. B. Baynard, State Auditor and Secretary, Board of Liquidation of the State Debt, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$10.000,000 not to exceed 5% interest improvement coupon

or registered bonds, as follows:

\$7,000,000 series C bonds. Due on Dec. 1, as follows: \$337,000 in 1952, \$345,000 in 1953, \$354,-000 in 1954, \$362,000 in 1955, \$371,000 in 1956, \$381,000 in 1957, \$390,000 in 1958, \$400,-000 in 1959, \$410,000 in 1960, \$420,000 in 1961, \$431,000 in 1962, \$442,000 in 1963, \$454,-000 in 1964, \$465,000 in 1965, \$467,000 in 1966, \$480,000 in 1967, and \$491,000 in 1968.

3,000,000 series D bonds. Due on 000 in 1971 to 1973.

Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. All bids must be unconditional, and no bid for a part of either issue will be considered, and no composite bid for both issues will be considered. A separate bid must be submitted for each issue, but two different rates of interest may be named for each issue, and it shall not be necessary for all of the bonds of either issue to bear a different rate of interest. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the state in New York City, at the option of the holder. The opinion of Wood, King & Dawson, of New York Treasurer's office. The bonds will City, will be furnished the pur-Orleans, without cost to the pur- City Treasurer, is required.

chaser. These bonds were offered on Nov. 1, and all bids received were rejected. A certified check for 2% of the par value of the bonds, payable to the Board, is required.

Opelousas, La. Bond Offering-The City Council will receive sealed bids until 7.30 p.m. on Jan. 27 for the purin 1952 and 1953; \$13,000 from chase of \$499,000 not to exceed 4% interest sewer bonds. These are the bonds authorized at the election on Aug. 19.

#### MARYLAND

Greensboro, Md.
Bonds Authorized — A bill authorizing the issuance of \$100,000 civic improvement bonds was

Havre de Grace, Md. Bonds Authorized - A bill authorizing the issuance of \$150,000 construction bonds was signed on Nov. 10 by the Governor.

Ocean City, Md. Bond Offering-Sealed bids will be received by Mayor Daniel Trimper, Jr., until 7 p.m. (EST) on Dec. 9 for the purchase of \$100,000 not to exceed 4% interest water improvement of 1947 coupon bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1. as follows: \$5,000 in 1952; \$10,000 from 1953 to 1961, and \$5,000 in 1962. Registered as to principal These are the bonds authorized at the election on Aug. 4. Principal and interest (A-O) payable at the Bank of Ocean City. Bidders are requested to bid in multiples of 1/8 or one-tenth of 1%. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and by Stanton, Whaley & Price, of Snow Hill, and their approving opinion will be delivered upon request at no charge to the purchaser. A certified check for \$5,000 payable to the City Treasurer, is required.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering - William A. Carson, President Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$750,-000 not to exceed 3% interest county hospital and public building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$30,000 on Dec. 1, from 1948 to 1972 inclusive. Bonds Nos. 1 to 250 will be designated as series A, and bonds Nos. 251 to 750 will be designated as series B. Principal and interest (J-D) payable at the First National Bank of South Maryland, Upper Marlboro. Bidders are requested to bid rates of interest in a multiple of 1/8 or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but not more than one interest rate for the bonds of any one maturity. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and their approving opinion will be delivto the County Treasurer, is required.

#### **MASSACHUSETTS**

Boston, Mass.

Bond Offering-Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on Nov. 25, for the purchase of \$1,-000,000 construction of public ways coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$100,000 on Dec. 1, from 1948 to 1957, inclusive. Bidders are to name one rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest will be received. Principal and interest (J-D) payable at the City be delivered on or about Dec. 15. chaser. The bonds will be 1947. A certified check for 1% of delivered in the City of New the loan bid for, payable to the Chelsea, Mass.

Bond Offering-George F. Hederson, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$80,000 municipal relief loan, Act of 1947, coupon bonds. Dated Nov. 1, 1947. **Denomination** \$1,000. Due \$20,000 on Nov. 1, from 1948 to 1951. Bidders are to name the rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Bids will be for all or none. Principal and interest payable at the National Shawmut Bank of Boston. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Dennis Water District, Mass. Bond Sale - The \$68,500 water main bonds offered on Nov. 18v. 166, p. 2040—were purchased by Robert Hawkins & Co., of Boston, as 13/4s, at a price of 100.79, a basis of 1.67%. Dated Dec. 1, 1947. Interest payable (J-D) at the First National Bank of Boston. Due serially on Dec. 1, from 1948 to 1962 inclusive. The next highest bidder was the First National Bank of Boston, for 2s, at 100.65.

Essex County (P. O. Salem), Mass. Note Offering - Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by James D. Bentley, County Treasurer, for the purchase of \$50,000 tuberculosis hospital maintenance notes, at discount. Denomination \$5,000. Dated Dec. 1, 1947. Due on April 1, 1948. Payable at the Merchants National Bank, in Salem, or at holder's option at the National Shawmut Bank of Boston. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best & Coolidge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. No telephone bids will be accepted.

Hingham, Mass. Note Offering-Karl C. Hough, Town Treasurer, will receive sealed bids until 5 p.m. on Nov. 24 for the purchase of \$380,000 school house coupon notes. Dated Dec. 1, 1947. Denomination \$1,000. Due \$20,000 on Dec. 1, from 1948 to 1966 inclusive. Bidders to name one rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. Principal and interest payable at the Day Trust Co., Boston. The bonds will be delivered at the above named bank against payment in Boston funds.

Marion, Mass. Note Offering—Sealed bids will be received until 5 p.m. on Nov. 26, by S. H. Taylor, Town Treasurer, for the purchase of \$75,000 coupon water loan notes. Bidders shall name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Denomination \$1,000. Dated Dec. 1, 1947. Due \$5,000 from Dec. 1, 1948 to inclusive. Principal and 1962. semi-annual interest payable at Dec. 1, as follows: \$547,000 in ered the purchaser upon request, the Day Trust Co., Boston. The 1969, \$578,000 in 1970, and at the cost of the County. A certified check for \$40,000 payable supervision of and certified as to genuineness by the Director of Accounts, Departments of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at the Day Trust Company, against payment in Boston funds.

> Massachusetts (State of) Changes in List of Legal Investments—In a recent bulletin it was stated by the office of the State Commissioner of Banks that Salt Lake City, Utah, municipal obligations (short term and serials only), had been added to the list of investments considered legal investments for savings banks and trust funds in Massachusetts, whereas the municipal obligations of the City of Atlanta, Georgia, have been deleted from the list.

as 11/4s, at par. Dated Nov. 15. 1947. Interest M-N. Due \$5,000 on Nov. 15, from 1946 to 1957 inclusive. Principal and interest payable at the Day Trust Company, Boston. The next highest bidder was Robert Hawkins & Company, for 11/2s, at 101.089.

#### MICHIGAN

Detroit, Mich. Bond Offering-Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of \$917,000 not to exceed 4% interest public utility water series coupon or registered bonds. Dated Dec. 15, 1947. Denomination \$1,-000. Due on Dec. 15, as follows: **\$66,000** in 1956; \$84,000 in 1957; \$109,000 in 1958; \$132,000 in 1959; \$153,000 in 1960; \$175,000 in 1961. and \$198,000 in 1962. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the current official bank of the City in New York City, or at the office of the City Treasurer. Bids shall be conditioned upon the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. The bonds will be delivered the purchaser at the cost of the City, at the City Treasurer's office, or in New York, or in Chicago, upon payment of the amount named in proposal and of interest on principal accrued to date of delivery. A certified check for \$18,340 payable to the City Treasurer, is required

DeWitt Fractional School District No. 1 (P. O. Lansing), Mich. Bond Sale Details-In connection with the sale of the \$70,000 school bonds to Stranahan, Harris & Co., Inc., of Toledo, as reported in our Nov. 3 issue-v. 166, p. 1832 - we learn that the bonds were sold as 13/4s, for a price of 100.222, a basis of 1.664%. Dated Oct. 1, 1947. Interest J-J. Principal and interest payable at the

Lincoln Park, Mich. Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 water supply and sewage disposal bonds.

Bank of Lansing, Lansing.

#### **MINNESOTA**

Benson, Minn.

Bond Sale Details - In connection with the sale of the \$200,000 electric plant revenue bonds to a syndicate headed by Juran & Moody, of St. Paul, as reported in our issue of Nov. 17-v. 166, p. 2040 -we learn that the bonds were sold for a price of 100.008, a net interest cost of 1.387%, as follows: \$130,000 as 2s, maturing on Nov. 1, \$20,000 from 1948 to 1953; \$10,000 in 1954, and \$70,000 as 1,30s, maturing \$10,000 in 1954, and \$20,000 from 1955 to 1957 inclusive.

Blooming Prairie, Minn. Certificate Offering — K. D. Wold, Secretary Light, Water, Power and Building Commission, will receive sealed bids until 8 p.m. on Nov. 25 for the purchase 80 000 revenue cei Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$8,000 in 1949 and 1950; \$10,000 from 1951 to 1954 and \$12,000 in 1955 and 1956, all inclusive. Certificates maturing in 1954 to

1956 subject to call Jan. 1, 1953. at par. The Commission reserves the right as to manner of bidding; to reject any and all bids and waive any defects in bids. The Commission reserves the right to hold the said bid and certified check of the successful bidder or bidders until such time as the provisions of the proposed bid have been complied with. Certified checks of all unsuccessful bidders will be returned within a reasonable time not exceeding three main coupon bonds offered on their validity, to be paid for by 000 from 1959 to 1963, both inclu-

Nov. 14 were purchased by the the successful bidder. The Certi-Second National Bank, of Boston, ficates are payable out of the net revenues of the municipal light and power plant. A certified check for \$4,000 is required.

> Detroit Lakes, Minn. Bond Election-At an election to be held on Dec. 9 the voters will consider the issuance of \$45,bonds as follows: \$25,000 grandstand construction bonds, and \$20,000 lighting system bonds.

Grand Rapids, Minn.
Bonds Voted — At the election held on Sept. 16 the voters approved the issuance of \$15,000 fire department apparatus purchase bonds.

Granite Falls, Minn. Bond Sale-The \$50,000 hospital bonds offered Nov. 19-v. 166, p. 2040-were awarded to the Yellow Medicine County Bank of Granite Falls, as 2s, at par.

Granite Falls, Minn. Bond Sale Details-—In connection with the sale of the \$80,000 hospital bonds to the City Electrical Department, as reported in our Nov. 17 issue—v. 166, p. 2040 -it is stated that the bonds were sold as 1s, and mature from 1948 to 1967, inclusive.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale),
Minn.
Bonds Voted — The issuance of

\$350,000 construction bonds carried by a wide margin at the election held on Nov. 13.

Ramsey County Indep. Sch. Dist. No. 2 (P. O. St. Paul), Minn. Bond Sale-An issue of \$13,000 construction bonds was purchased recently by the State. These are the bonds authorized at the election held on July 22.

Redwood Falls, Minn. Bond Sale - The \$13,000 water and sewer bonds offered on Nov. 17—v. 166, p. 1832—were pur-chased by the Citizens State Bank of Redwood Falls, and the State Bank of Redwood Falls, jointly, for 13/4s, at a price of 100.20, a basis of 1.65%. Dated Dec. 1, 1947. Due serially on Dec. 1 from 1948 to 1950 inclusive. Interest payable J-D. There were no other

Revere, Minn.
Bond Sale — The \$30,000 water works system bonds offered on Feb. 24, are said to have been purchased by the Midland Corp. Oil Co., of St. Paul, as 21/2s.

Winona, Minn. Bond Sale Postponed - Sale of an issue of \$200,000 swimming pool construction bonds, temporarily set for Nov. 25, has been deferred for several weeks. Bonds were approved at an election on Nov. 3.

#### MISSISSIPPI

Monticello, Miss. Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$10,500 water bonds.

Tallahatchie County, Brazil Consolidated School District (P. O. Charleston), Miss.

Bond Sale-An issue of \$20,000 4% school bonds was purchased recently by M. A. Saunders & Co., of Memphis, at par. Dated May 1, 1947. Approved as to legality by Charles & Trauernicht, of St.

Yazoo City School District, Miss. Bond Offering-P. E. Maxwell, City Clerk, will receive sealed bids until Nov. 24 for the purchase of \$350,000 building bonds. Dated Jan. 1, 1948. These bonds were voted at an election on July 16.

## MISSOURI

Cabool, Mo.

Bond Sale—An issue of \$20,000 public park bonds was purchased recently by the Cabool State Bank days after the opening of bids. All as 21/4s, at a price of 101.78, a basis printing and preparation of the of about 2.075%. Dated Oct. 1, Stoneham, Mass.

Bond Sale—The \$50,000 water and legal opinion in reference to \$1,000 from 1949 to 1958, and \$2,-

sive. Approved as to legality by Charles & Trauernicht, of St.

Pilot Grove, Mo. Bond Legality Approved - An issue of \$20,000 street improvement bonds authorized at an election held recently has been approved as to legality by Charles & Trauernicht, of St. Louis.

Sedalia, Mo. Bond Sale Details - In connection with the sale of the \$1,295,-000 sewer and park improvement bonds to a syndicate headed by the Commerce Trust Co., of Kansas City, as 2s, as reported in our Nov. 17 issue—v. 166, p. 2040—we learn that the bonds were sold at a price of 100.03. Interest payable J-D. Due serially on March 1, from 1949 to 1967 inclusive.

#### **NEBRASKA**

Sargent School District (P. O.

Sargent), Neb.
Bonds Voted—At a recent election the voters approved the issuance of \$25,500 not to exceed 21/4 % construction bonds.

Scottsbluff, Neb. Bond Sale Postponed-The sale of the \$114,000 water extension and garbage disposal bonds offered on Nov. 18, as reported in our Nov. 3 issue—v. 166, p. 1833—has been postponed until Nov. 25.

#### **NEW HAMPSHIRE**

Berlin, N. H. Bond Offering - Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on Nov. 24, for the purchase of \$55,000 equipment coupon bonds. Dated Dec. 1, 1947. Due \$5,000 on Dec. 1, from 1948 to 1958, inclusive. Bidders are to name rate of interest. The bonds will be delivered at the National Shawmut Bank of Boston, on or about Dec. 15, 1947. Principal and interest payable at above named bank. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

#### Hillsborough County (P. O. Manchester), N. H.

Bond Offering - Arthur O. Phaneuf, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$70,000 2% improvement and equipment bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$20,000 on Nov. 1, from 1948 to the Borough, is required. 1951 incl. Principal and interest (A-O) payable at the Manchester Trust Co., Manchester. The purchaser will be furnished with the approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The bonds will be delivered in Boston or New York City, at the option of the purchaser, against payment in Boston funds, on or about Dec. 4, 1947. These are the bonds offered on Oct. 24 for which all bids received were rejected. No bids compensation and expenses of for less than par and accrued in- members of the Board. The time

#### Laconia, N. H.

Bonds Sold-An issue of \$100 .-000 public improvement bonds was purchased recently by Ballou, Adams & Co., of Boston, as 11/2s, at a price of 100.269. The next highest bidder was F. W. Horne & Co., for 1½s, at 100.11.

#### **NEW JERSEY**

#### Bergen County (P. O. Hack. 1sack), N. J.

Bond Sale - The \$850,000 general improvement bonds offered on Nov. 14-v. 166, p. 1937-were purchased by the Chase National Bank, of New York, and the National State Bank, Newark, joint**ly**, as  $1\frac{1}{4}$ s, at a price of 100.139, a basis of 1.226%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1955 inclusive. The next highest bidder was Salomon Bros. & Hutzler, for \$849,000 as 11/4s, at 100.124.

Dumont School District, N. J. school building bonds offered Nov. 18—v. 166, p. 1937—a group composed of J. B. Hanauer & Co., J. R. Ross & Co., and Ryan & Ross, all of Newark, bidding for \$449,000 bonds and naming an interest rate of 2.90%, was the successful bidder, paying a price of \$450,435.50, equal to 100.319, a basis of about 2.866%. The bonds are dated Nov. 1, 1947 and due on Nov. 1 from 1949 to 1967 inclusive. A group composed of B. J. Van Ingen & Co., Boland, Saffin & Co., and MacBride, Miller & Co. was second high bidder, offering to pay 100.08 for \$450,000 bonds as 2.90s.

Fair Lawn, N. J.

Bond Offering-Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8.30 p.m. on Dec. 2, for the purchase of \$119,000 not to exceed 6% interest coupon or registered bonds, divided as fol-

\$26,000 paving bonds. These bonds are part of an authorized issue of \$32,000 bonds.

23.000 water of 1947 bonds.

20,000 street improvement bonds. 16,000 general improvement bonds. These bonds are part of an authorized issue of \$24,-000 bonds.

15,000 improvement bonds. These bonds are part of an authorized issue of \$19,000 bonds.

8,000 paving assessment series A bonds. 5,000 improvement second series bonds. These are part of an

bonds. 3,000 paving assessment bonds.

These bonds are part of an authorized issue of \$4,000 bonds. 3.000 paving, series A bonds.

Dated Nov. 1, 1947. Denomination \$1,000. The bonds will mature on Nov. 1, as follows: \$9,000 in 1948; \$14,000 in 1949 and 1950; \$12,000 in 1951 and 1952; \$9,000 from 1953 to 1957; \$4,000 in 1958; \$3,000 in 1959, and \$2,000 from 1960 to 1962 inclusive. Rate of interest to be in a multiple of 1/8 or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fairlawn. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$2,380, payable to

Fort Lee, N. J. Payment on Warrants—Holders advised that pursuant to the terms of the plan of composition and the laws of the State of New Jersey an application has been made to the United States District Court for the District of New Jersey for the approval of the eighth annual accounting of the Board of Liquidation of the Borough for the approval of the budget of the Board for 1948, and for the fixing of and place of hearing on the petition has been fixed for Nov. 24, at 10.30 a.m., at Courtroom No. 2 of the United States District Court on the third floor of the Federal Building in Newark, N. J., at which time and place all persons interested will be heard.

Metuchen, N. J.

Bond Offering — William E.
Schultz, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 1, for the purchase of \$51,-000 not to exceed 6% interest coupon or registered bonds, as follows:

\$19,000 general improvement bonds.

12,000 sewer assessment bonds. 7,000 sewer assessment, series A bonds.

4,000 paving bonds. 4,000 street assessment, series A

bonds. 3,000 street assessment bonds.

A bonds.

will mature on Nov. 1, as follows: next highest bidder was \$4,000 in 1948; \$9,000 in 1949; \$8,- Weld & Co., National State Bank, 000 in 1956, and \$2,000 in 1957. 2.40s, at 100.078. Rate of interest to be in multiples of \% or one-twentieth of 1\%, and must be the same for all of the bonds. Principal and interest pay-Bank of Metuchen. The purchaser will be furnished with the approving opinion of Hawkins, Dela-Borough. A certified check for required.

New Brunswick, N. J. Bond Sale--The \$740,000 bonds offered on Nov. 18-v. 166, p. 1937 -were purchased by C. J. Devine & Co., of New York, Philadelphia National Bank, of Philadelphia, and Reynolds & Co., of New York, jointly, taking \$738,000 bonds as follows:

\$398,000 water bonds, as 2.10s; at 100.707, a basis of 2.02%, as follows: Due on Dec. 1, from 1948 to 1967 incl.

340,000 emergency housing bonds, as 2s, at 100.113, a basis of 1.972%. Due on Dec. 1, from 1948 to 1962 incl.

Interest payable (J-D). The next highest bidder for the water bonds was the National State Bank, Newark, B. J. Van Ingen & Co., J. S. Rippel & Co., and F. authorized issue of \$6,000 R. Cole & Co., jointly, for \$399,000 as 2.10s, at a price of 100.529. The next highest bidder for the emergency housing bonds was the National State Bank, Newark, and Associates, for \$339,000 as 2.10s, at

River Edge, N. J.

Bond Sale—The \$138,900 bonds offered Nov. 17—v. 166, p. 1937—were awarded to Campbell, Phelps & Co., of New York, as 2.35s, at a price of 100.08, a basis of about 2.33%. Sale consisted of:

\$94,000 general improvement bonds.

22,900 series A street assessment bonds of 1947. 22,000 street assessment bonds.

All of the bonds are dated Nov. 1, 1947 and mature serially on Nov. 1 from 1948 to 1960 inclusive. Second high bid of 100.159 for 2.40s was made by B. J. Van Ingen & Co., Inc.

Shamong Township School District, (P. O. Indian Mills), N. J. Bond Sale—The \$25,000 school of interest-funding warrants are bonds offered on Nov. 14-v. 166. p. 1937-were purchased by the Burlington County National Bank, of Medford, as 31/2s, at par. Dated Sept. 1, 1947. Interest M-S. Due serially on Sept. 1, from 1948 to 1962, inclusive. The next highest bidder was Boland, Saffin & Co., for 3.60s, at 100.051.

Teaneck Township (P. O. Teaneck), N. J.
Bond Sale—The \$770,000 bonds offered on Nov. 18-v. 166, p. 1833 -were purchased by B. J. Van Ingen & Co., of New York, the Fidelity Union Trust Co., and MacBride, Miller & Co., both of Newark, jointly, taking \$769,000 as 214s, at a price of 100.169, a basis of 2.228%, to maturity:

\$300,000 emergency housing bonds.

247,000 fire house bonds. 61,000 general improvement bonds.

32,000 paving assessment series TT bonds. 30,000 paving assessment series

T' bonds. 28,000 street assessment bonds.

27,000 paving assessment bonds. 20,000 emergency housing bonds. 19,000 paving assessment series U bonds.

Dated Nov. 1, 1947. Due serially on Nov. 1 from 1948 to 1972 incl. Principal and interest (M-N) payable at the Bergen County Na-

Bond Sale - Of the \$450,000 tion \$1,000. The combined issues & Wood, of New York City. The 000 in 1950 and 1951; \$5,000 in Newark, Coffin & Burr, J. S. Rip-1952; \$4,000 from 1953 to 1955; \$3,- pel & Co., and Rand & Co., for

#### Trenton, N. J.

bonds offered on Nov. 18-v. 166, able (M-N) at the Commonwealth p. 1937—were purchased by a syndicate composed of the National City Bank, of New York, Harris Trust & Savings Bank, of Chicago field & Wood, of New York City, Kidder, Peabody & Co., R. W. that the bonds are valid and le-Pressprich & Co., Merrill Lynch, gally binding obligations of the Pierce, Fenner & Beane, White, Weld & Co., Reynolds & Co., all \$1,020 payable to the Borough, is of New York, and the Illinois Co.. of Chicago, taking \$1,382,000 bonds at a total cost to the City for \$1,794,613.30 in principal and interest charges:

\$662,000 emergency housing bonds, as 2½s. Due on Nov. 1, as follows: \$25,000 from 1948 to 1962; \$35,000 from 1963 to 1970, and \$7,000 in 1971. Optional on Nov. 1, 1952, or on any interest payment date thereafter.

bonds, as 3s. Due serially from 1948 to 1963 inclusive.

191,000 water works improvement bonds, as 3s. Due serially from 1948 to 1966 inclusive.

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was the First National Bank, New York, Lazard Freres & Co., Goldman, Sachs & Co., and B. J. Van Ingen & Co., jointly, for \$529,000 as 2s, \$191,000 as 2s, and \$722,000 as  $2\frac{1}{4}$ s, at a total dollar cost of \$1,800,677.60.

West Orange, N. J.

Bond Offering-Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on Dec. 2 for the purchase of \$122,000 not to exceed 6% interest coupon or registered general improvement bonds of 1947. Dated Dec. 1, 1947 Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1948 to 1965 inclusive, and \$7,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or one-twentieth of 1%. Principal and interest (J-D) payable at the First National Bank of West Orange. certified check for \$2,440, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

## **NEW MEXICO**

Tucumcari, N. Mex.

Bond Call - The 41/2 % water revenue bonds, dated April 1, 1938, maturing serially to 1958 inclusive, are called for payment on April 1, 1948, at the First National Bank, Tucumcari. Funds will be on hand at said bank for payment of the bonds in full, plus accrued interest to date called.

## **NEW YORK**

Babylon, N. Y.

Bond Offering-Gustave Fishel Jr., Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 25, for the purchase of \$85,000 not to exceed 5% interest public dock, 1947, coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$5,000 from 1948 to 1952, and \$6,000 from 1953 to 1962, inclusive. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Babylon National Bank & Trust Co., Babylon. The bonds will be delivered on or about Dec. 10, in opinion of Vandewater, Sykes & Heckler, of New York City, wil! be furnished the purchaser. A 2,000 general improvement, series tional Bank, of Hackensack. The certified check for \$1,700, payable improvement bonds offered Nov. purchaser will be furnished with to the Village, is required.

Dated Nov. 1, 1947. Denomina- the opinion of Hawkins, Delafield Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Sale - The \$1,500,000 series I bonds offered on Nov. 18v. 166, p. 1938—was purchased by a syndicate composed of the Union Securities Corp., C. J. Devine & Co., Reynolds & Co., Donald MacKinnon & Co., Roosevelt Bond Sale — The \$1,445,000 & Cross, and Vostal, Hall & Co., all of New York, as 2.10s, at 100.40, a basis of 2.063%. Dated Nov. 15, 1947. Interest payable M-N. Due serially on Nov. 15 from 1950 to 1967 inclusive. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. The next highest bidpurchaser. The next highest bid-der was B. J. Van Ingen & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., E. H. Rollins & Sons, and Geo. B. Gibbons & Co., Inc., jointly, for 2.15s, at 100.14.

> Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

Bond Sale-The \$695,000 building bonds offered on Nov. 19-v. 166, p. 2041-were purchased by Halsey, Stuart & Co., and Bacon, Stevenson & Co., of New York, jointly, as 21/2s, at 100.27, a basis 529,000 general improvement of 2.477%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on May 1, from 1948 to 1977 incl. The next highest bidder was Kidder, Peabody & Co., R. W. Press-prich & Co., and B. J. Van Ingen & Co., jointly, for 2.60s, at a price of 100.83.

Eastchester, N. Y.
Bond Offering—William F. Horan, Town Supervisor, will receive sealed bids unitl 11 a.m. (EST) on Nov. 26, for the purchase of \$59,-000 not to exceed 5% interest highway coupon or registered bonds, divided as follows:

\$46,000 series A bonds. Due on Oct. 1, as follows: \$9,000 from 1948 to 1951, and \$10,000 in

13,000 series B bonds. Due on Oct. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1952, inclusive.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the First National Bank & Trust Co., Tuckahoe. The bonds will be delivered about Dec. 10, at New York City, or at such other place as may be agreed with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,-180, payable to the Town, is required.

Floral Park, N. Y. Bond Sale—The \$21,000 general improvement bonds offered on Nov. 19—v. 166, p. 2041—were purchased by the First National Bank & Trust Co., Floral Park, as 1.20s, at a price of 100.03, as 1.20s, a basis of 1.19%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1949 to 1952 incl. The next highest bidder was Tilney & Co., for 11/4s, at a price of 100.0006.

Kinderhook School District No. 2 (P. O. Niverville), N. Y.

Bend Offering Paul C. Drumm, Chairman, Board of Trustees, will receive sealed bids until 2 p.m. (EST) on Dec. 1, for the purchase of \$30,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1947. Due \$2,000 on Dec. 1, from 1948 to 1962 incl. Denomination \$1,000. Interest payable annually on Dec. 1, of each year. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. The purchaser will be furnished delivered on or about Dec. 10, in with the approving opinion of New York City, or at such other Harold V. A. Drumm, of Chatham, place as may be agreed upon with as to the validity of the bonds. the purchaser. The approving A certified check for \$600 payable to the Board of Trustees, is re-

> Lakewood, N. Y.
> Bond Sale—The \$15,000 street 17-v. 166, p. 2041-were awarded

to the Union Trust Co., of Jamestown, as 11/4s, at a price of 100.083, a basis of about 1.22%. Dated Dec. 1, 1947 and due \$3,000 on Dec. 1 from 1948 to 1952 inclusive.

#### Lynbrook, N. Y.

Bond Sale-The \$84,000 general improvement bonds offered on Nov. 19-v. 166, p. 2041-were purchased by the Lynbrook National Bank, as 1.30s, at a price of 100.029, a basis of 1.295%. Dated Dec. 1, 1947. Interest payable J-J. Due serially on July 1, from 1948 to 1957 incl. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. The next highest bidder was Vostal, Hall & Co., for 1.40s, at 100.089.

#### New York City Housing Authority, New York

Notes Sold-At the offering on Nov. 19 of the \$11,121,000 temporary loan notes-v. 166, p. 2041the Chemical Bank & Trust Co., of New York, was the successful bidder for \$5,737,000, 6-months Temporary Loan notes (Issue XXVIII) at .88% and \$3,434,000, 1-year Temporary Loan notes (Issue XXVIII) at .92%

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$1,500,000 6-months' Temporary Loan notes (Issue XXVIII) as follows: \$500,000 at .86% plus \$4; \$500,000 at .87%, plus \$4.50, and \$500,000 at .88%, plus \$5.

The New York Trust Co., of New York, was the successful bidder for \$250,000, 6-months Temporary Loan notes (Issue XXVIII) at 1%, plus \$155.62.

The Toledo Trust Co., of Toledo, was the successful bidder for \$200,000, 6-months Temporary Loan notes (Issue XXVIII) at .87%, plus \$155.625.

Note Offering-Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Nov. 26 for the purchase of \$11,899,000 Temporary Loan notes (Issue XXIX), Dated Dec. 17, 1947. Due as follows: \$3,402,000 on June 17, 1948 and \$8,487,000 on Dec. 17, 1948. Principal and interest payable (J-D) at the Chemical Bank & Trust Co., New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City. No bids for less than par and accrued interest will be entertained.

#### Niskayuna Water Works District No. 2, N. Y.

Bond Sale - The \$8,000 water extension bonds offered on Nov. 14 - v. 166, p. 1938 - were purchased by the Schenectady Trust Co., of Schenectady, as 11/4s, at par. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1948 to 1967, inclusive. The next highest bidder was Tilney & Co., for 21/2s, at 100.35.

## Olean, N. Y.

Bond Offering-Sealed bids will be received until 2 p.m. (EST), on Nov. 25, by E. W. Sturm, City Clerk, for the purchase of \$50,-000 sewer (serial) bonds, convertible into fully reg- principal alone. Denomination istered bonds. Denomination \$1,000. Dated Dec. 1, 1947. Prin-\$1,000. Dated Nov. 15, 1947. Due \$5,000 from Nov. 15, 1948 to 1957, incl. Principal and interest (M-N A separate bid for each issue 15) payable at the First National Bank of Olean. Interest rate is not to exceed 5%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Each bid must be for all of said bonds and state a single rate of interest therefor. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest, not exceeding the rate above specified, stated in a multiple of \( \frac{1}{4} \) or 1/10 of 1\% per annum. Each bid must be accompanied with a certified or cashier's check to the order of said City for \$1,000 as a good faith deposit.

#### **NORTH CAROLINA**

Burke County (P. O. Morgan-

ton), N. C. Bond Sale—The \$350,000 school building offered on Nov. 18-v. 166, p. 2041—were purchased by R. S. Dickson & Co., of Charlotte, Branch Banking & Securities Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.0118, as follows:

\$176,000 as 2s, maturing on May 1, \$6,000 from 1949 to 1952; \$8,000 in 1953; \$12,000 from 1954 to 1965.

48,000 as 21/4s, maturing on May 1, \$12,000 from 1966 to 1969, and

126,000 as 2½s, maturing on May 1, \$12,000 from 1970 to 1972, and \$15,000 from 1973 to 1978, all inclusive.

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was Alex. Brown & Sons, for \$56,000 as 3s, \$120,000 as 2s, \$72,-000 as 21/4s, and \$102,000 as 21/2s, at a price of par.

Carolina Beach, N. C. Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive until 11 a.m. (EST) on Nov. 25 exceed 6% interest coupon, registerable as to principal only, water and sewer bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1949 to 1968. Rate or rates of interest to be expressed in a multiple of 1/4 1%. Principal and interest (J-D) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$880, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Note Offering - Mr. Easterling same time for the purchase of \$40,000 not to exceed 6% interest street improvement bond anticipation notes. Dated Dec. 10, 1947 and due Dec. 10, 1948. Bidder to furnished the purchaser. specify denom. and denoms. and the place for payment of both principal and interest. A certified check for \$200, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York

Duplin County (P. O. Kenansville),

North Carolina Bond Offering-Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$66,-

\$57,000 refunding road and bridge bonds. Due \$19,000 on June 1, in 1964 to 1966, incl.

9,000 refunding school bonds. Due \$3,000 on June 1, in 1964 to 1966, incl.

Coupon bonds registerable as to cipal and interest (J-D) payable in New York City in legal tender. (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, for either issue. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be Each rate must be bid for bonds terable as to principal only. Prin-construction bonds.

furnished with additional infor- of consecutive maturities. The cipal and interest (J-D) payable mation and must be accompanied by a certified check upon an incorporated bank or trust comthe order of the State Treasurer approving opinion of Mitchell and furnished the purchaser.

Farmville, N. C.

Bond Offering-Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$186,-000 electric light system bonds. Denomination \$1,000. Dated Dec. 1, 1947. Due on June 1, as follows: \$4,000 in 1950 to 1958; \$5,000 in 1959 to 1962, and \$10,000 in 1963 to 1975, all incl., without option of prior payment. Principal and interest payable in lawful money in New York City. Coupon bonds, registerable as to principal only. Interest payable J-D.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates sealed bids at his office in Raleigh for the balance, but no bid may name more than four rates, and for the purchase of \$44,000 not to each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the 1966 incl., and \$4,000 in 1967 and bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check upon an incorporated bank or trust company, will receive sealed bids at the payable unconditionally to the same time for the purchase of order of the State Treasurer of North Carolina for \$3,720. The approving opinion of Reed, Hoyt & Washburn, New York City, will be

## Franklin County (P. O. Louis-

burg), N. C.
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$150,000 county hospital bonds.

Gastonia, N. C.

**Bond Offering** — Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$930,000:

\$400,000 water bonds. Due on March 1, as follows: \$6,000 in 1950 to 1964, \$10,000 in 1965, and \$15,000 in 1966 to 1985, all inclusive.

355,000 electric light bonds. Due on March 1, as follows: \$6,000 in 1950 to 1954; \$8,000, 1955 to 1978, all inclusive.

175,000 sanitary sewer bonds. Due on March 1, as follows: \$3,000 in 1950 to 1961; \$6,000 in 1962, and \$7,000 in 1963 to 1981, all inclusive.

Denomination \$1,000. Dated Sept. 1, 1947. Coupon bonds, registerable as to principal alone. Principal and interest (M-S) payable in New York City in legal tender. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue, and each bidder must specify in his bid the

bonds will be awarded to the bidder offering to purchase the bonds | City. at the lowest interest cost to the pany, payable unconditionally to City, such cost to be determined by deducting the total amount of of North Carolina for \$1,320. The the premium bid from the aggregate amount of interest upon all Pershing, New York City, will be of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$18,600. approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

High Point, N. C.

Bond Offering - Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$118,000:

\$64,000 street improvement refunding bonds. Due on Dec. 1 as follows: \$4,000 in 1948 to 1951; \$5,000 in 1952 and 1953; \$6,000, 1954 to 1955; \$7,000, 1956 to 1958, and \$5,000 in 1959.

18,000 water refunding bonds. Due on Dec. 1, as follows: \$2,-000 in 1948 to 1953, and \$1,000 in 1954 to 1959, all inclusive.

20,000 school refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1955, and \$1,000 in 1956 to

16,000 sewer refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1951, and \$1,000 in 1952 to

Coupon bonds registerable as to principal only. Denomination \$1,-000. Principal and interest (J-D) payable in lawful money in New York City.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of %. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, 1959, and \$15,000 in 1960 to payable unconditionally to the State North Carolina for \$2,360. The did not approve the issuance of approving opinion of Reed, Hoyt \$72,000 construction bonds. & Washburn, New York City, will be furnished the purchaser.

Weaverville, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$84,000:

\$49,000 water and sewer refunding bonds. Due on June 1, as follows: \$1,000 in 1949 to 1965, \$2,000 in 1966, and \$3,000, 1967 to 1976, all inclusive.

35,000 street improvement refunding bonds. Due on June 1 \$2,000 in 1949 to 1965, and \$1,-000, 1966.

in lawful money in New York

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of %. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,680. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, Massachusetts, will be furnished.

#### NORTH DAKOTA

Rugby, N. Dak Bond Offering-Sealed and oral bids will be received at the office of the County Auditor of Pierce County, until 3 p.m. on Dec. 1, for the purchase of \$127,000 not to exceed 4% interest sewage disposal coupon bonds. Dated Nov. 1, 1947. Interest J-J. Denomination \$1,000 Due on Jan. 1, as follows: \$12,000 in 1950; \$10,000 from 1951 to 1959 and \$5,000 from 1960 to 1964 inclusive. Bidders to name a single rate of interest. These are the bonds authorized at the election held on Oct. 20. Principal and interest payable at any suitable bank or trust company named by the purchaser. No bids for less than par and accrued interest will be considered. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, must be accepted by the

## OHIO

purchaser. A certified check for

for payable to the City Treasurer,

is required.

3% of the amount of bonds bid

Anderson Township (P. O. Cincinnati), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$94,000 war memorial building

Ashland City School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters anproved the issuance of \$400,000 construction bonds.

Athens School District, Ohio Bonds Not Voted-At the genreasurer of eral election on Nov. 4 the voters

Aurora Local School District,

Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$65,000 construction bonds.

Bedford, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$20,000 fire apparatus bonds.

Berlin Local School District, Ohi? Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$42,000 construction bonds.

Bloom Township School District (P. O. Bloomville), Ohio
Bonds Voted — At the general

Denomination \$1,000. Dated election on Nov. 4 the voters apamount of bonds of each rate. Dec. 1, 1947. Coupon bonds regis- proved the issuance of \$125,000 Boston Heights (P. O. Boston),

Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$47,500 fire station construction and apparatus \$110,000 construction bonds. bonds.

Bowling Green Local Sch. Dist. (P. O. Granville), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$24,000 construction bonds.

Breek ville School District, Ohio Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Bridgeport, Ohio Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$80,000 municipal building bonds.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering - Harvey Betiscover, Village Clerk, will receive sealed bids until noon on Dec. 15 for the purchase of \$30,000 3% water main bonds. Dated July 1. 1947. Denomination \$1,000. Due \$2,000 on April 1, from 1949 to 1963 inclusive, subject to redemption prior to maturity at more than par and accrued interest at any interest period. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. These bonds were authorized at the primary election on May 6. 1947. A certified check for \$500 payable to the Village Treasurer, is required.

Bryan, Ohio Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$340,000 flood water relief bonds.

Campbell School District, Ohio Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$752,000 construction bonds.

Centerbury Local Sch. Dist., Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$189,000 construction bonds.

Centerburg Local Sch. Dist., Ohio Bond Offering-Lester J. Essig, Clerk, Board of Education, will receive sealed bids until noon on Dec. 16 for the purchase of \$189,-000 not to exceed 21/2 % building coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$9,000 on Oct. 1, from 1949 to 1969 incl. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the First-Knox National Bank, Mt. Vernon. No bids for less than par and accrued interest will be accepted. These are the bonds authorized at the general election on Nov. 4. A certified check for 1% of the bonds offered, payable to the District, is required.

Centerville, Ohio

proved the issuance of \$200,000 construction bonds. sanitary sewer special assessment bonds

Bonds Not Voted-At the same election the voters did not approve the issuance of \$30,000 sanitary sewer system bonds.

Cheste- Township School District (P. O. Creston), Ohio Bonds Voted — At the general

election on Nov. 4 the voters approved the issuance of \$50,000 construction bonds.

Chippewa Lake Local Sch. Dist. Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$12,000 construction bonds.

Christiansburg, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$25,000 water works bonds.

Chuckery-Darby Local Sch. Dist.

(P. O. Marysville), Ohio Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of

Crawford County (P. O. Bucyrus), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$125,000 construction bonds.

Dresden, Ohio Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$25,000 municipal building bonds.

Fairfield Township (P. O. R. R. No. 3, Hamilton), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$15,000 fire apparatus, site purchase and building bonds.

Falls Township Local Sch. Dist. (P. O. Zanesville), Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$75,000 building bonds.

Galion School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approve the issuance of \$615,000 construction bonds.

Garfield Heights City Sch. Dist.,

Ohio Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$350,000 construction bonds.

Germantown Local School District, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$200,000

Harmony Local School District (P. O. Springfield), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$221,000 building bonds.

Harris-Elmore School District (P. O. Elmore), Ohio

Bonds Voted - At the general election on Nov. the voters approved the issuance of \$160,000 construction bonds.

Junction City, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approve the issuance of \$7,000 fire fighting equipment purchase

Kent, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$150,000 storm sewer system bonds.

Kenton, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$280,000 sewage disposal bonds.

Kirtland Township School District (P. O. Willoughby), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$800,000 election on Nov. 4 the voters approved the issuance of \$230,000 construction bonds.

Lafayette Local School District (P. O. Lodi), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Lorain, Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 harbor improvement bonds.

Loudonville, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$3,500 drainage and improvement bonds.

Madison, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approve the issuance of \$40,000 construction bonds.

Sandusky), Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$303,000 construction bonds.

Mentor School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$125,000 construction bonds.

Mowrystown, Ohio
Bonds Voted — At the general
election held on Nov. 4 the voters approved the issuance of \$8,000 fire equipment purchase bonds.

Mt. Blanchard Local Sch. Dist., Ohio Bonds Not Voted — At the gen-

eral election on Nov. 4 the voters did not approve the issuance of \$20,000 construction bonds.

Mt. Healthy, Ohio Bonds Voted — At the general election held on Nov. 4 the voters approved the issuance of \$15,000 street improvement bonds.

New Waterford Local Sch. Dist.,

Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$50,000 construction bonds.

North Caton, Ohio

Bond Offering — Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$10,-000 3% street improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Interest payable M-S. Due \$1,000 on Sept. 1, from 1949 to 1953 incl. Bidders may name different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. A certified check for site purchase and building bonds. \$1,000 payable to the Village, is required.

> Norwalk, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$296,000 sewer bonds.

> > Norwood, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$175,000 street improvement bonds.

Oak Hill Local School District, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$100,000 building bonds.

Owensville School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Paint Local School District (P. O. Greenfield), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$35,000 building bonds.

Piqua City School District, Ohio Bonds Voted - At the general Bonds Voted — At the general election on Nov. 4 the voters ap-

Poland School District, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$100,000 improvement bonds.

Reily Township (P. O. Reily), Ohio

**Bonds Voted** — At the general election on Nov. 4 the voters approved the issuance of \$10,000 town hall construction and fire apparatus bonds.

Ridgeville Local School District (P. O. Ridgeville), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$25,000 improvement bonds.

St. Marys, Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$120,000 recreation bonds.

Ohio

Bond Offering - Herman Gervais, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 2 for the purchase of \$60,800 3% improvement bonds. Dated Dec. 1, 1947. Denomination \$1,000 and one for \$800. Due on Dec. 1, as follows: \$6,800 in 1949, and \$6,000 from 1950 to 1958 incl. Bidders may name different rates of interest in multiples of 1/4 of 1%. Principal and interest payable (J-D) at the Cleveland Trust Co. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$700 is required.

Silver Lake Local School District, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$8,000 site purchase bonds.

Silverton, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$60,000

recreation field purchase bonds. South Zanesville School District, Ohio

Bonds Not Voted - At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 auditorium-gymnasium bonds.

Tipp City School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$328,000 construction bonds.

Truro School District (P. O. Rey-

noldsburg), Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$257,000 school bonds.

Tuscarawas Township School District (P. O. Tuscarawas), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$300,000 construction bonds.

Uhrichsville, Ohio
Bond Sale Details—In connection with the sale of the \$12,000 fire apparatus bonds to the United Bank, of Uhrichsville, as reported in our Nov. 10 issue -v. 166, p. 1938-we learn that the bonds were sold at 102.75, as 2s, a basis of 1.444%. Dated Nov. 1, 1947. Interest M-N. Due seri-

Union Local School District (P. O. Mansfield), Ohio

ally on Nov. 1, from 1948 to 1957,

**Bonds Not Voted** — At the general election of Nov. 4 the voters did not approve the issuance of \$48,000 construction bonds.

Untied Local School District (P. O.

Uniopolis), Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$290,000 construction bonds.

Vermilion School District, Ohio **Bonds Voted** — At the general election on Nov. 4 the voters approved the issuance of \$292,000 construction bonds.

Wadsworth Local School District, Ohio

Bonds Voted - At the general election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Walnut Township School District, Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$225,000 auditorium-gymnasium bonds.

Wayne Local School District (P. O. Waynesville), Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$202,500

site purchase and building bonds. Wayne Township (P. O. Waynesville), Ohio
Bonds Voted — At the general election on Nov. 4 the voters ap-

Margaretta School District (P. O. Seven Hills (P. O. Cleveland 9), proved the issuance of \$12,000 fire apparatus and site purchase bonds.

West Lafayette School District,

Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$179,000 construction bonds.

Xenia Township School District

(P. O. Xenia), Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$250,000 building bonds.

Youngstown City School District, Ohio
Bond Sale — The \$2,700,000

building bonds offered on Nov. 17 -v. 166, p. 1834—were purchased by a syndicate headed by the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., and consisting of McDonald & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., Hayden, Miller, & Co., Fahey, Clark & Co., First Cleveland Corp., all of Toledo, First of Michigan Corp., of Detroit, Provident Savings Bank & Trust Co., of Cincinnati, Milwaukee Co., of Milwaukee, Martin & Burns & Corbett, of Chicago, Bell, Burge & Kraus, of Cleveland, Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, Pohl & Co., Seasongood & Mayer, Assel, Kreimer & Co., all of Cincinnati, Detmer & Co., of Chicago, Merrill, Turben & Co., of Cleveland, and McDonald-Moore & Co., of Detroit, as 21/2s, at a price of 101.66, a basis of 2.352%. Interest J-D. Due serially from 1947 to 1968 incl. The opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. The next highest and only other bidder was Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Phelps, Fenn & Co., Eldredge & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Ohio Co., of Columbus, Mullaney, Ross & Co., and Charles A. Hinsch & Co., jointly, for 2½s, at a price of 101.117.

#### **OKLAHOMA**

Chickasha, Okla. Bond Election-At an election to be held on Nov. 25 the voters will consider the issuance of \$125,000 site purchase and park

construction bonds. Enid School District, Okla. Bond Sale Details-In connection with the sale of the \$565,000 building bonds to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as 11/2s, as reported in our Nov. 3 issue-v. 166, p. 1834—we learn that the bonds

were sold at par. Mooreland, Okla.

Bond Sale—The \$25,000 electric light system bonds offered on Nov. 13—v. 166, p. 1939—were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.01, for \$18,000 as 21/2s, and \$7,000 as  $2\frac{3}{4}$ s. These are the bonds authorized at the election on Oct. 21.

Mountain View, Okla. Bond Sale — The \$110,000 water works improvement bonds offered on Nov. 18 were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 2.508%. Due \$7,000 from 1950 to 1963, and \$12,000 in 1964. These are the bends authorized at the election on Oct. 28.

Newkirk, Okla. Bond Sale-The \$50,000 bonds offered on Nov. 19-v. 166, p. 2043 -were purchased by C. Edgar Honnold, of Oklahoma City, as 13/4s, and 11/2s, at a price of 100.-

005, as fellows: \$35,000 water works repair, extension and improvement bonds. Due serially from 1950

to 1961 inclusive. 15.000 electric light extension bonds. Due serially from 1950 to 1957 inclusive.

Additional Sale - The \$5,600 (not \$5,000) fire department

bonds offered at the same time were purchased by the First Securities Corp., of Wichita, and Evan L. Davis, of Tulsa, jointly, as 11/2s, at a price of 100.142, a basis of 1.472%. Due serially from 1950 to 1954 incl. The next highest bidders were the First Securities Corp., of Wichita and Associates, for \$40,000 as 13/4s, at a price of 100.03, and C. Edgar Honnold, for \$5,600 as 11/2s at a price of 100.003.

Shawnee, Okla. Bond Sale Details-In connection with the sale of the \$150,000 bonds to C. Edgar Honnold, of Oklahoma City, for \$40,000 as 21/4s, \$53,000 as 21/2s, and \$57,000 as 23/4s, as reported in our Nov. 7 issue—v. 166, p. 1939—we learn that the bonds were sold at par.

University of Oklahoma (P. O. Norman), Okla.

Bond Offering - The Board of Regents will receive sealed bids until Nov. 24 for the purchase of \$2,500,000 dormitory bonds. Sale was originally scheduled for Nov.

#### OREGON

Echo, Ore.

Bonds Approved-At an election held recently the voters approved \$5,000 well bonds.

Glendale, Ore.

Bond Offering-Sealed bids will be received by the City Recorder, until 8 p.m. on Nov. 24 for the purchase of \$22,000 not to exceed 4% interest water bonds. Dated Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1950 to 1971, incl., optional after two years from date. Principal and interest payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds is required.

> Port of Alsea (P. O. Waldport), Ore.

Bond Offering - William F. Keady, Secretary, will receive sealed bids until Nov. 25 for the purchase of \$15,000 dock improvement bonds. Dated Nov. 1, 1947. Due \$3,000 from 1952 to 1956 incl. Interest payable M-N. The bonds are being sold subject to the approving opinion of John W. Shuler, of Portland. These are the bonds authorized at an election on Oct. 31. The bonds were originally offered on Nov. 11 but the sale was postponed due to an oversight in scheduling the sale on a holiday. All bids received are being held and will be opened on

#### Salem, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 8, by Alfred Mundt, City Recorder, for the purchase of \$44,127.77 improvement bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Denomination \$500. Dated Dec. 1, 1947. Due on Dec. 1, \$4,127.77 in 1948, and \$4,000 in 1949, while \$4,500 mature from 1950 to 1957; incl. City said bonds at par and accrued interest at any time after three years from the date of issue. Principal and interest payable at the City Treasurer's office. Each bidder is required to furnish a statement of the net cost to the city is his bid is accepted. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds. made payable to the city, must accompany the bid.

#### **PENNSYLVANIA**

Banks Township Sch. Dist. (P. O. Junedale), Pa.

Bond Offering - Michael Stanscinsky, District Secretary, will receive sealed bids until Nov. 24 for the purchase of \$12,000 1, 11/2, 2, 2½, 3, 3½ or 4% school bonds. est in the city's history and rep-Denomination \$500. A certified resents an increase of \$3,103,360 check for \$600 is required.

Collingdale School District, Pa. Bond Offering-Charles F. Board of

Schmied, Secretary Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Dec. 11 for the purchase of \$63,-000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1948 to 1959, and \$3,000 in 1960. Bidder to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registered as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Croyle Township School District (P. O. Ebensbury), Pa. Bonds Not Voted—At the gen-

eral election on Nov. 4 the voters did not approve the issuance of \$55,000 construction bonds.

Downingtown School District, Pa. Bond Offering-N. Leland Wilson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$60,000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$5,000 on Dec. 1, from 1948 to 1959 incl. Bidders to name the rate of interest in a multiple of 1/8 of 1%. Bids will be received at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the amount of the bonds, payable to the District Treasurer, is required.

#### McKeesport, Pa.

Bonds Voted-At the general election on Nov. 4 the voters approved the issuance of \$300,000 water system bonds.

Mt. Oliver School District, Pa.

Bonds Voted-At the general election on Nov. 4 the voters approved the issuance of \$325,000 site purchase and construction bonds.

Philadelphia, Pa.

City's Revenues Show Steady Increase—City income reached an all-time high in the first 10 months of 1947, at \$96,992,211, an increase of \$7,706,547 over the same period last year, according to financial reports released by Ralph W. Pitman, City Treasurer, and W. Frank Marshall, Receiver of Taxes.

The biggest jump was registered by current real estate taxes, which brought in \$43,385,446, an increase of \$4,079,532. This, in part, was due to higher real estate assessments.

Income from the city wage tax continued to climb, collections shall have the option to redeem reaching \$23,622,105, a gain of \$2,058,979. Other sources of revwith the 1946 period follow:

State liquor tax, \$9,425; amusement tax, \$1,249,908; water rents, \$105,438; sewer rents, \$670,460; parking lots, \$19,346; coin machines, \$12,409, and documentary stamps, \$35,386.

Income from the Philadelphia Transportation Co. for rental of the Broadway subway and the Frankford elevated also rose. The total to Nov. 1 was \$3,689,216, as compared with \$3,511,301 in the same months of 1946.

On the basis of total collections for the first 10 months, Mr. Pitman said the city had collected 96.83% of its 1947 estimated income.

City Council has started a study of the \$107,889,155 municipal budget for 1948. This is the highover the 1947 figure.

Pittsburgh, Pa.

Bond Offering-Edward R. Frey, City Comptroller, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$500,000 not to exceed 4% interest general public improvement of 1947, series A bonds. Dated Dec. 1, 1947. Denomination \$1,000. Interest payable J-D. Due \$25,000 on Dec. 1, from 1948 to 1967, incl. These are part of an issue authorized at the election on Sept. 9. The bonds will be coupon bonds exchangeable at the office of the City Controller at option of the holder at any time for registered bonds. No bids for less than par and accrued interest will be accepted. The opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished the purchaser. A certified check for 2% of the principal amount of the bonds bid for, payable to the city, is required.

#### Ross Township (P. O. Pittsburgh), Pennsylvania

Bond Offering-Wade Winner, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$135,000 general obligation coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1948 to 1960, and \$5,000 in 1961. The township reserves the right to call for redemption at par and accrued interest, any or all of the bonds numbered from 51 to 135, in inverse numerical order on Dec. 1, 1952, or on any interest payment date thereafter upon not less than 30 days' notice to the holders. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest will be accepted. The opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds, will be furnished the purchaser. A certified check for \$2,700, payable to the township, is required.

#### RHODE ISLAND

Rhode Island (State of)

Bond Offering - Russell H. Handy, General Treasurer, will receive sealed bids until 11 a.m. on Nov. 25 for the purchase of \$1,000,000 Blackstone Valley sewer district series A bonds. Dated Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$50,000 on Jan. 1, from 1949 to 1968, incl. Principal and interest payable at the office of the General Treasurer. Bidders are required to bid a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. The legal opinion of Sullivan, Donovan & Heenehan, of New York City, as to the validity of the bonds, will be furnished the purchaser. A certified check for \$20,-000, payable to the General Treasurer, is required.

## **SOUTH CAROLINA**

Charleston County School District No. 20 (P. O. Charleston), South Carolina

Bond Offering—John F. Seignious, Chairman Board of Trusenue and their increases compared tees, will receive sealed bids unwith the 1946 period follow:

tees, will receive sealed bids until noon on Dec. 9 for the purchase of \$800,000 school bonds. Dated Jan. 15, 1948. Interest J-J. Denomination \$1,000. Due on Jan. 15, as follows: \$30,000 from 1949 to 1958; \$40,000 from 1959 to 1963, and \$60,000 from 1964 to 1968, all inclusive. Bidders to name the rate or rates of interest the bonds are to bear. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or either the Citizens and Southern National Bank of South Carolina, or the South Carolina National Bank of Charleston, both of Charleston. The purchase will be furnished with the approving opinion of Huger Sinkler, of authorized at the election held on Nov. 11. A certified check for \$16,000, payable to the Board of Of Chicago, will be furnished the Trustees, is required.

#### **SOUTH DAKOTA**

Estelline, S. Dak.

Bond Offering-A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$28,000 not to exceed 3% interest sewer coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1948 to 1958, and \$1,000 from 1959 to 1964, both inclusive, callable at par after Dec. 1, 1952, on any interest paying date. These are the bonds authorized at the election held on Sept. 9. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. No bids for less than par and accrued interest will be considered. A certified check for \$1,500 payable to the City Treasurer, is required.

#### TENNESSEE

Davidson County (P. O. Nash-

ville), Tenn.
Bond Offering—Litton Hickman, County Judge, will receive sealed bids until noon on Dec. 10 for the purchase of \$1,500,000 not to exceed 3% interest bonds as follows: \$1,000,000 rural elementary school

building, first series bonds. Due on Jan. 1, as follows: \$20,000 from 1949 to 1953; \$30,000 from 1954 to 1958; \$40,000 from 1959 to 1963: \$50,000 from 1964 to 1968, and \$60,000 from 1969 to 1973, all

500,000 rural high school building bonds. Due on Jan. 1, as follows: \$10,000 from 1949 to 1953; \$15,000 from 1954 to 1958; \$20,000 from 1959 to 1963; \$25,000 from 1964 to 1968, and \$30.000 from 1969 to 1973, all incl.

Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest will be considered. Approved as to legality by Caldwell, Marshall, Trimble Mitchell, of New York, and a copy of their favorable opinion will be furnished the purchaser. bonds will be delivered at a time and place mutually agreed upon between the purchaser and the county. A certified check for 2% of the face value of the bonds is required.

Hawkins County (P. O. Rogers-ville), Tenn.

Bord Sale-The \$522,000 school bonds offered at auction on Nov. 18-v. 166, p. 1627-were awarded to a group composed of the American National Bank, Nashville Securities Co., and J. C. Bradford & Co., all of Nashville, at a price of 100.039, a net interest cost of about 2.65%, as follows: \$265,000 as 21/2s, due on April 1 from 1952 to 1960 incl., and \$255,000 23/4s, due on April 1 from 1961 to 1966 incl. The bonds are dated Oct. 1, those maturing irom 1961 to 1966 incl. shall be callable, in inverse numerical order, at par and accrued interest on Oct. 1, 1952, or on any subsequent interest payment date.

Lexington, Tenn.

Bond Offering - W. L. Brown, Town Recorder, will receive sealed bids until 7 p.m. (CST) on Dec. 2 for the purchase of \$22,000 not to exceed 3% interest street improvement bonds. Dated Nov. 1. 1947. Interest M-N. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1950 to 1952; \$3,000 from 1953 to 1956, and \$4,000 in 1957. Rate of interest to be in multiples of 1/4 of 1%, and no bid Charleston, as to the validity of the bonds. These are the bonds shall specify more than one interest rate. No bids for less than par will be considered. The approving opinion of Chapman & Cutler, purchaser. Principal and interest in 1948; \$57,000 in 1949; \$58,000

payable at the First National Bank, Lexington. A certified check for \$1,000, payable to the Town Treasurer, is required.

Weakley County (P. O. Dresden), Tenn.

Bond Sale-The \$275,000 electric revenue series 1947 bonds offered on Nov. 14-v. 166, p. 1939were purchased by the Equitable Securities Corp., at a net interest cost of 2.63%. Dated June 1, 1947. Interest J-D. Due serially on Dec 1, from 1949 to 1964, incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

#### TEXAS

Abilene, Texas Bonds Offered for Investment— A syndicate headed by Dittmar & Co., of San Antonio, is offering for general investment \$700,000 23/4% and 31/4% coupon waterworks and sewer bonds at prices to yield from 1.05% to 2.75%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1947. Due from April 1, 1949 to 1971; bonds maturing in 1964 and subsequent are optional on April 1, 1963, or on any interest payment date thereafter, at par and accrued interest. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality to be approved by Chapman & Cutler, of Chicago, and the Attorney General of the State of Texas. The  $2\frac{3}{4}\%$  bonds mature from April 1, 1949 to 1963, while the  $3\frac{1}{4}\%$  bonds are due from April 1, 1964 to 1971.

Alice, Texas
Bonds Voted—At the election held on Oct. 18 the voters approved the issuance of \$1,500,000 water and sewer bonds.

Andrews Indep. School District, Texas

Bond Sale Details-In connecion with the sale of the \$125,-000 school house bonds to the Dallas Union Trust Co., of Dallas, as reported in our Oct. 27 issue -v. 166, p. 1731—we learn that the bonds were sold at a price of 100.142, a net interest cost of 1.6713%, as follows:

50,000 as  $1\frac{1}{2}$ s, maturing 5,000on Nov. 15 from 1948 to 1957, and \$75,000 as 13/4s, maturing on Nov. 15, 1958.

All of said bonds will be optional for redemption, at par and accrued interest, five years from date. Interest A-O. Dated Nov. 1,

Avinger, Texas
Bonds Voted—At a recent election the voters approved the issuance of \$110,000 water and sewer bonds.

Coleman Indep. School District, Texas

Bond Sale-An issue of \$125,000 school house bonds has been purchased by Rauscher, Pierce & Co., of Dallas, subject to a waiver, from the State Board of Educa-

Decatur, Texas Bonds Voted-At the election held on Sept. 30 the voters approved the issuance of \$33,000 sewer refunding bonds.

Ector County (P. O. Odessa), Texas Bond Sale—The \$300,000 hospital bonds offered on Nov. 17—v. 166, p. 2044—were purchased by James, Stayart & Davis, of Dallas. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of Dumas & Huguenin, of Dallas, will be furnished the purchaser.

Ector County, County Indep. School District (P. O.

Odessa), Texas
Bond Offering—Murry H. Fly,
Business Manager, will receive
sealed bids until 7 p.m. on Dec. 4 for the purchase of \$1,600,000 school house building and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$55,000

in 1950; \$60,000 in 1951; \$62,000 in 1952; \$63,000 in 1953; \$65,000 in 1954 and 1955; \$67,000 in 1956; \$69,000 in 1957 and 1958; \$74,000 from 1959 to 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Bidders are required to name the rate of interest or combination of rates, limited to three rates, that the bonds are to bear and to be expressed in multiples of \( \frac{1}{4} \) of 1\%. The District will furnish the printed bonds, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and deliver the bonds at the American National Bank, Austin. These are the bonds authorized at the special election held on Nov. 15. Principal and interest (J-D) payable at any bank designed by the purchaser. A certified check for \$16,-000 payable to the School District,

Fort Worth, Texas

Bond Sale-The \$1,250,000 bonds offered on Nov. 18-v. 166, p. 1635-were purchased by a syndicate composed of Bear, Stearns & Co., of New York; Commerce Union Bank, of Nashville; Detmer & Co., of Chicago; Roosevelt & Cross, of New York; Fahey, Clark & Co.; National City Bank, both of Cleveland, and Moss, Moore & Co., of Dallas, at a price of par, a net interest cost of 2.58076%, as

\$1,000,000 water works, series 79 bonds. \$808,000 as 2½s, ma-turing on Nov. 1, \$32,000 in 1948 and 1949; \$34,000 from 1950 to 1952; \$36,000 in 1953 and 1954; \$38,000 from 1955 to 1960; \$40,000 from 1961 to 1963; \$42,000 in 1964; \$44,000 in 1965 and 1966; \$46,000 in 1967 and 1968, and \$192,000 as **2**<sup>3</sup>/<sub>4</sub>s, maturing on Nov. 1, **\$46**,000 in **1969**; **\$48**,000 in 1970 and 1971, and \$50,000 in

250,000 agricultural and livestock exhibit building, series 77 bonds. \$204,000 as  $2\frac{1}{2}$ s, maturing on Nov. 1, \$8,000 in 1948; \$9,000 from 1949 to 1956; \$10,000 from 1957 to 1964; \$11,000 from 1965 to 1938, and **\$46**,000 maturing on Nov. 1. \$11,000 in 1969 and 1970, and \$12,000 in 1971 and 1972.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. The next highest bidder was the Union Securities Corp., New York; B. J. Van Ingen & Co.; R. D. White & Co.; Donald MacKinnon & Co., and Ellis & Co., jointly, for \$636,000 as  $2\frac{1}{4}$ s, and \$614,000 as 23/4s, at a price of

#### Grand Prairie, Texas

Bonds Voted-At the general election on Nov. 4 the voters approved the issuance of \$150,000 sewerage disposal bonds; \$150,000 street improvement bonds; \$50,000 sewer extension bonds, and \$50,-000 water extension bonds.

### DIVIDEND NOTICE

Progress through Chemist

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Twenty-five cents (\$.25) per share on its capital stock, payable December 31, 1947, to stockholders of record at the close of

M. C. Roop, Secretary

business December 10, 1947.

Baltimore 3, Md. November 20, 1947

THE DAVISON CH L CORPORATION Houston Indep. School District, Texas

Bond Offering - H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on Dec. 12 at his office at 1600 Washington Avenue, Houston, for the purchase of the following not to exceed 3% interest bonds: \$5,004,000 school bonds

Proposition). Due \$834,000 on Jan. 10, from 1949 to 1954, incl.

5,000,000 school bonds (Second Proposition). Due on Jan. 10, as follows: \$834,000 in 1949 and 1954, and \$833,000 in 1959, 1964, 1969 and 1974.

Dated Jan. 10, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City, or the First National Bank, Houston. These bonds are part of the issue voted on June 14. Bonds will be awarded according to first or second proposition, but not both, and bidders may bid for either proposition or for an alternative proposition. Bidders are requested to name rate or rates of interest which the bonds are to bear but not more than three rates of interest and do not split interest rates on a single year's maturity, and the premium if any. The bonds will be delivered FOB, Houston, and will be accomplished with the approving opinion of the Attorney-General of Texas, and Wood, King & Dawson, of New York City. The opinion will state that the bonds are legal and general binding obligations of the district. A certified check for \$100,080, payable to the school district, is required.

#### Live Oak County (P. O. George West), Texas

Bonds Not Voted-In connection with a notice which appeared in our Nov. 10 issue—v. 166, p. 1939—that the voters approved the issuance of \$1,000,000 road bonds at an election held on Nov. 1, we now learn that the bonds were not approved.

### Midland, Texas

Bond Sale-The \$1,260,000 bonds offered on Nov. 18-v. 166, p. 2044 -were purchased by a syndicate composed of the Crummer Co., Inc. of Texas, First Southwest Co.. Rauscher, Pierce & Co., all of Dallas, Columbian Securities Corp., of Texas, of San Antonio, McClung & Knickerbocker, City National Bank, Rotan, Mosle & Moreland, all of Houston, and Roe & Co., of San Antonio, at a price of 100.0006, a net interest cost of 2.972%, as follows:

\$750,000 water works improve-

ment bonds. 200,000 sewer improvement

bonds. 200,000 street improvement

bonds.

80,000 public building bonds. 30,000 storm sewer bonds.

Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1970

## Odessa, Texas

Bonds Publicly Offered - The Columbian Securities Corp. of Texas, of San Antonio, is offering for investment the following

\$180,000 31/4% water and sewer bonds. Due on May 1, as follows: \$10,000 from 1959 to 1962; \$15,000 from 1963 to 1967, and \$65,000 in 1968.

120 000  $2\frac{1}{2}\%$  water and sewer bonds. Due on May 1, as follows: \$15,000 from 1949 to 1952, and \$10,000 from 1952 to 1958, incl.

All of said bonds are optional for redemption prior to maturity on May 1, 1958, or on any interest payment date thereafter, in inverse numerical order. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Principal and interest

bonds were authorized at an election held on Oct. 21. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

#### Pelly, Texas

Bonds Voted-The City Secretary states that \$130,000 swimming pool bonds were approved by the voters at a recent election.

Potter County (P. O. Amarillo), Texas

**Bids Rejected** — All bids received for the \$750,000 not to exceed 3% interest hospital bonds were rejected.

#### San Patricio County (P. O. Sinton), Texas

Bond Sale Details-In connection with the sale of the \$1,500,000 Brown & Sons, Peoples National road bonds to Russ & Co., and the Columbian Securities Corp., both of Dallas, jointly, as reported in our Nov. 3 issue-v. 166, p. 1836we learn that the bonds were sold at a price of 101.256, a net interest cost of 2.2804%, as follows:

\$500,000 as 2s, maturing on Sept 1, \$100,000 from 1948 to 1952, and \$1,000,000 as 21/2s, maturing \$100,000 from 1953 to 1962, both inclusive.

Dated Sept. 1, 1947. Interest M-S. Principal and interest payable at the Central Hanover Bank & Trust Co., of New York. These are the bonds authorized at the election held on July 26. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

#### Shelby County Road District No. 1 (P. O. Center), Texas

Bonds Voted-At the election on Nov. 1 the voters approved the issuance of \$25,000 road improvement bonds.

#### Texas (State of)

Local Debt Authority Analyzed The First of Texas Corporation, and the Charles N. Tripp Co., both San Antonio 5, has just prepared and will furnish upon request, a pamphlet setting forth the legal authority, tax limitations and debt limitations of Texas municipal bonds. The data shows for each type of local unit, the purpose for which bonds may be issued, the appropriate legal authority, maximum interest rate and maturity, tax limit and debt limit.

Texas City Indep. Sch. Dist., Texas Bond Sale—The \$1,400,000 school house bonds offered on Nov. 18-166, p. 1836-were purchased by the Texas City National Bank of Texas City, Milton R. Underwood & Co., of Houston, and Associates, at par, as follows: \$497,-000 as 3s, maturing on Dec. 1, \$3,000 in 1948; \$13,000 in 1949; \$15,000 in 1950; \$11,000 in 1951; \$13,000 in 1952; \$18,000 in 1953; \$22,000 in 1954; \$12,000 in 1955; \$20,000 in 1956; \$18,000 in 1957; \$23,000 in 1958; \$22,000 in 1959 and 1960; \$19,000 in 1961; \$26,000 in 1962 and 1963; \$31,000 in 1964; \$30,000 in 1965; \$77,000 in 1966; \$76,000 in 1967, and \$903,000 as 33/4s, maturing on Dec. 1, \$87,000 in 1968; \$90,000 in 1969; \$94,000 as amended by Ordinance No. 72399, are called for payment on inclusive. Principal and interest payable at the First National Bank, Midland. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished the purchaser.

343, maturing on Dec. 1, \$87,000 in 1969; \$94,000 in 1970; \$96,000 in 1971; \$100,000 in 1972; \$103,000 in 1973; \$107,000 in 1974; \$111,000 in 1975; and \$115,000 in 1976. Dated Dec. 1, 1947. Interest payable J-D. Fridley & Hess, and the J. R. Phillips Investment Co., both of Houston, jointly, offered to act as agents for the district and to undertake to sell the bonds at interest rates from 33/4% to 33/8s.

#### Tyler, Texas

Bond Election-At an election to be held on Nov. 25 the voters will consider the issuance of \$150,000 street improvement bonds.

#### Wharton, Texas

Bond Election—At the election to be held on Dec. 1 the voters will consider the issuance of the following bonds: \$200,000 sewer system bonds; \$150,000 water works improvement bonds; \$60,-000 sewer bonds; \$50,000 fire stational Bank, of Dallas. These and \$40,000 water works bonds.

Wilson County Road District No. 7 (P. O. Floresville), Texas

\$132,500 road bonds will be submitted to the voters at an election scheduled for Nov. 29.

#### VIRGINIA

Newport News, Va.
Bond Sale—The \$307,000 airport bonds offered on Nov. 17-v. 166, p. 1940-were purchased by Estabrook & Co., of New York, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at 100.428, a basis of 1.955%. Dated Dec. 1, 1947. Interest J-D. Due serially on Dec. 1 from 1943 to 1967 incl. The next highest bidder was Alex Bank, Charlottesville, and C. F. Cassell & Co., jointly, for 2.10s, at 100.024.

#### WASHINGTON

Clark County, Washougal Consolidated School District No. 12
(P. O. Vancouver), Wash.

Bond Sale-The \$60,000 school bonds offered on Nov. 17-v. 166, p. 2044—were purchased by the Washington National Bank, of Vancouver, as 2s, at a price of 100.333.

Longview, Wash. Bond Sale—The \$900,000 water revenue refunding bonds offered on Nov. 13 — v. 166, p. 1940 — were purchased by a syndicate composed of the National Bank of Commerce, Blyth & Co., both of Harold H. Houston, & Co., both of Seattle, Paine-Rice & Co., of Seattle, Atkinson-Jones & Co., of Portland, the only bidder, at a price of 100.045, a net interest cost of 2.621%, as fellows:

\$614,000 as  $2\frac{1}{2}$ s, maturing on Dec. 1, as follows: \$29,000 in 1948, \$30,000 in 1949, \$31,000 in 1950, \$32,000 in 1951 and 1952; \$33,000 in 1953, \$34,000 in 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957, \$38,-000 in 1958, \$39,000 in 1959 construction bonds. and 1960, \$40,000 in 1961. \$42,-000 in 1962, \$43,000 in 1963, \$44,000 in 1964; and \$286,000 as 23/4s, maturing on Dec. 1. as follows: \$45,000 in 1965; \$46,000 in 1966; \$47,000 in 1967; \$48,000 in 1968; \$49,000 in 1969, and \$51,000 in 1970.

Dated Dec. 1, 1947. Interest J-D. Approved as to legality by Preston, Thorgrimson & Horowitz, of

Seattle, Wash.
Rond Call—H. L. Collier, City Treasurer, announces that the Municipal Light and Power Bonds, 1933, Series LR-6, Nos. 1 to 7,000, both inclusive, dated Jan. 1, 1943, issued under Ordinance No. 64065, Jan. 1, 1948, as provided in said bonds, and payment of said bonds date, at par, upon presentation at the office of the City Treasurer, or the Fiscal Agency of the State, in the City of New York, the Chemical Bank & Trust Co.

Interest on said bonds will cease on Jan. 1, 1948, and all coupons representing interest subsequently accruing will be void.

#### Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Sale -- The \$3,650,000 Longview toll bridge revenue bonds offered on Nov. 17-v. 166, p. 1732—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Foster & Marshall, Pacific Northwest Co., Wm. P. Harper & Son & Co., and Hartley Rogers & Co., all of Seattle, at 99.04, a net interest cost of 3.22%, as follows: \$1,400,000 maturing on Dec. 1, 1977, as 3½s, payable at the Mercantile Na- tion bonds; \$50,000 street bonds, and \$2,250,000 as 3s, maturing on Dec. 1, 1977. Dated Dec. 1, 1947. 1977, incl.

Interest payable J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the Bond Election-The issuance of purchaser. No other bid was received for the bonds. These bonds contain optional redemption provisions, beginning with Dec. 1, 1950, on certain terms.

#### WEST VIRGINIA

Mt. Hope, W. Va. Bond Sale—An issue of \$140,000 water revenue bonds was purchased recently by Widmann & Co., of Cincinnati.

#### WISCONSIN

Milwaukee County (P. O.

Milwaukee), Wis.
Bond Offering—C. M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 8 for the purchase of \$5,500,-000 not to exceed 2% interest coupon bonds, as follows:

\$2,300,000 veteran housing bonds. Due on Feb. 1, as follows: \$140,000 in 1949 and 1950, and \$840,000 from 1951 to 1953

1,400,000 park bonds. Due on Feb. 1, as follows: \$70,000 in 1949 and 1950, and \$420,000 from 1951 to 1953 incl.

1,300,000 airport bonds. Due on Feb. 1, as follows: \$65,000 in 1949 and 1950, and \$390,000 from 1951 to 1953 incl.

Dated Jan. 1, 1948. Interest F-A. Denominations in multiples of \$1,000 as desired by the purchaser. Registerable as to principal only. Seattle, Pacific Northwest Co., of Rate of interest to be in multiples Seattle, First National Bank, of of 1/4 or 1/10 of 1%, and must be Portland, Foster & Marshall, Wil- the same for all of the bonds. of 1/4 or 1/10 of 1%, and must be liam P. Harper & Son & Co., both of Spokane, Bramhall & Stein, the office of the County Treasurer, or at the fiscal agency of the County, in New York City. The County will furnish the pur-chaser with the legal opinion of Chapman & Cutler, of Chicago. No deposits are required with the

#### WYOMING

Carbon County Sch. Dist. No. 3 (P. O. Rawlins), Wyo.

Bonds Voted - At the general election on Nov. 4 the voters appreved the issuance of \$600,000

## GANADA NEW BRUNSWICK

New Brunswick (Province of) Bonds Offered for Investment-

An issue of \$5,000,000 3% coupon sinking fund debentures is being offered by a syndicate headed by the Dominion Securities Corp., Ltd., for general investment, priced at 99.50 and interest, to yield about 3.03%. Denominations \$1,000 and \$500. Dated Nov. 15, 1917. Due on Nov. 15, 1968. Principal and interest (M-N 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to mawill be made on and after said turity. Legal opinion to be furnished by Daly, Thistle, Judson & McTaggart, Halifax. Definitive debentures, when aavilable, will be ready for delivery on or about Dec. 1, 1947.

### QUEBEC

Noranda, Que.
Bonds Offered for Investment— Public offering is being made by Credit Interprovincial, Ltd., Montreal, of \$625,000 3% serial debentures, priced at from 100.00 to 96.75, according to maturity. Dated Aug. 1, 1947. Due on Aug. 1, from 1948 to 1972, incl. A certificate of the Minister of Municipal Affairs will appear on each bond as to their legality. Delivery date was set at about Nov. 18.

Ville-Marie, Quebec Bond Sale—The \$33,000 3% improvement bonds were sold overthe-counter, at par. Dated Nov. 1, 1947. Due serially from 1948 to